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YEARLY SUBSCRIPTION, FIFTY-TWO ISSUES, MEX. TEN DOLLARS IN ADVANCE, POSTAGE INCLUDED, IN CHINA AND THE FAR EAST. IN THE UNITED STATES AND FOREIGN COUNTRIES SEVEN DOLLARS AND FIFTY CENTS U. S. CURRENCY. REMITTANCE FROM OTHER COUNTRIES THAN CHINA CAN BE MADE BY INTERNATIONAL MONEY ORDER. ENTERED AS SECOND CLASS MATTER IN THE AMERICAN, CHINESE, BRITISH AND JAPANESE POST OFFICES AT SHANGHAI IN MAY, 1917.

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COMMUNICATIONS PERTAINING TO SUBSCRIPTIONS OR ADVERTISING SHOULD BE ADDRESSED TO THE REVIEW AT 113 AVENUE EDWARD VII, SHANGHAI, CHINA. SINCE THERE IS A U. S. POSTAL AGENCY IN SHANGHAI, AMERICAN DOMESTIC POSTAL CHARGES APPLY BETWEEN THIS PORT AND ALL PARTS OF THE UNITED STATES.

ON MARCH THIRD, the President issued a Mandate giving his approval to the plan of the Cabinet to solve the question of the Chinese domestic loans, which has been perplexing to the extreme, and the complexity of which was clearly set forth in an article entitled "Pooling of Chinese Domestic Loans" in a recent issue of *Millard's Review*. In the Mandate President Hsu briefly referred to the eight domestic loans that had been issued since the establishment of the Republic of China and attributed the lack of public confidence in them to the general chaotic condition prevailing. After expressing his concern over the question, he instructed the Ministry of Finance to carry out the plan as decided by the Cabinet to save the situation in cooperation with the Directorate-General of Chinese Internal Loans, Mr. Aglen, Inspector-General of Customs, the Bank of China and the Bank of Communications. The plan of the Cabinet here mentioned is commendable in many respects. It provides that all internal loans, with the exception of the third, fourth and the seventh year short term loans, will be placed under one loan service; that the first and eighth year bonds will be exchanged for a new consolidated bond which will soon be issued, to be redeemed in ten years; that holders of \$100 bonds of the first and eighth years issues may exchange them for \$40 bonds of the new issue; that if they prefer they can retain their old bonds and get the annual interest of 6 percent on \$100 bonds with the date of the commencement of their redemption uncertain; that the redemption of the fifth year loan will begin in five years; that military loans will be redeemed in four equal yearly payments; and that the time for the redemption of the other loans will not be altered. The sum of \$12,000,000 will be allocated from the salt surplus in order to carry out the plan, and a further sum of

\$9,000,000 from the wine and the tobacco revenue is counted upon for the purpose, but pending the reorganization of the revenue, the Ministry of Communications will provide \$500,000 monthly, or raise the necessary loans to make up the amount in cooperation with the Bankers' Association and the Wine and Tobacco Administration. All the surpluses from the Maritime and Native Customs may also be utilized to put into effect the readjustment plan. Upon the securing of the funds, they will be handed over to the Inspector-General of Customs, who will deposit them with the Chinese banks, who will cooperate and will keep the public informed with regard to the security of the funds. The bankers have agreed to the scheme, which was officially approved by Mandate on March 3.

SINCE the announcement of the plan there has been some criticism of it especially with regard to the issue of new consolidated bonds in exchange for the first year and eighth year bonds. The government has found it advisable to issue an explanatory statement, which emphasizes the point that those bondholders who do not wish to exchange their first and eighth year bonds for new bonds at such a discount can retain their old bonds, and they will have the free option of making their own decision in the matter. So far as the Chinese public is concerned, it is well satisfied with the novel scheme, knowing full well that it is impossible to continue receiving \$6 of interest yearly for first year and eighth year bonds to the face value of \$100 which were purchased at between \$15 and \$30 in silver and that they still make good profits out of the new arrangement which eliminates all the possibility of the suspension of interest payment. The foreign interests that are objecting to the scheme appear to be foreign opium merchants and those who do not understand the plan well enough. About \$14,000,000 worth of the first year bonds, according to the official statement, were paid to the foreign opium merchants at Shanghai for the opium purchased by the Feng Kuo-chang Administration in 1918 and the contract stipulated that these bonds would be redeemed between 1918 and 1928 by the revenues derived from the opium sales. All this opium, however, was destroyed by the order of President Hsu at the suggestion of Sir John Jordan, the then British Minister, and the government has had to devise means of meeting those bonds. In addition to these, only a few million dollars worth of these bonds got into foreign hands. The government expresses the hope that the opium merchants will realize that the Shanghai opium deal had added to it much financial difficulties, and that they will not try to frustrate the plan in their own interest, especially in view of the fact that the Chinese

people are welcoming the new scheme as is shown in the recent rise of the market value of these bonds from \$14 to \$22. It behooves foreign interests to give the Chinese government a chance at this critical time to work out its own salvation financially if it is possible.

THE SHANGHAI BANKING Association announces that the loan for the Shanghai Mint has been over-subscribed. The total issue is to be \$2,500,000 and within three days \$3,655,000 was offered. The building of the mint is now assured. The bankers and business men of Shanghai have long favored this project which was first proposed by an association of Chinese banks and the indorsement of the investing public is farther evidence of general confidence in it. The problems of China's currency are many. China's advisers on currency have usually given most of their attention to the problem which is presented by the fact that China uses the silver standard while most of the nations with whom she does business use the gold standard. This problem of dislocated exchanges is of great importance and the solving of other difficulties will make its importance the more evident. But China suffers in so small measure from the fact that she has an almost endless variety of customary measures and units for silver alone. One writer has described the situation in Chungking as it was some years ago. There were, at that time, in this one city some ten or twelve different weights for the tael, depending upon the commodity which was being bought and sold and upon the city from which that commodity came. Salt, for instance, was paid for in taels of a certain weight, silk in taels of a different weight. Salt from Szechuen called for taels of one weight and salt from Kweichow for a tael of another weight. Then there were in general use three grades of silver, varying in fineness. As a result of these differences it was estimated that, in Chungking, no less than sixty different sorts of currency were being used. This evil presents no problem of principle or theory that needs to be understood, no question of judgment about which there may be difference of opinion. It is an evil that rests upon custom and it has no other basis. Customs that grow up in the field of money are hard to kill, however, and it was formerly supposed that no reform could succeed within two or three decades. Now the dollar has had so large a success in the trading and industrial centers that we may hope to see it an unvarying and acceptable medium of exchange throughout China before long.

THIS cannot be accomplished, however, until the dollar is accepted as the standard money of so important a trading city as Shanghai. There are mints, at Nanking and

Tientsin and in other provincial centers, that are making dollars of fairly satisfactory uniformity, and the need of a mint in Shanghai may not be apparent. These provincial mints are under the control of military and political officials, and Shanghai cannot be expected to give up what is a successful currency system for a dollar currency about which there is the least doubt. A mint in Shanghai, where the public opinion of the business community is powerful, and under a man trusted by that community will turn out dollars that will enable the banks of this great seaport to abandon the cumbrous currency system now in use with the tael as a standard, and adopt the Chinese dollar. When the Shanghai Mint is an accomplished fact we may look to see this next step taken. The unification of China's currency must precede any other currency reforms. The public, both foreign and Chinese, owes a debt of gratitude to those who have made the Shanghai Mint possible.

THE RECENT CLOSING down of the offices of the Chuchin and the Chowhsiang Railways and of the Grand Canal Improvement Board in Peking and Tientsin respectively is discouraging to American residents in China and the Chinese who are anxious to see the rapid development of American commercial interests and the American investment of large sums in this country. The Siems-Carey Railway and Construction Company, which contracted for the construction of the railways concerned and for the improvement of the Grand Canal, appears to experience the difficulty of commencing construction work at the present time. Both undertakings, according to the arrangement, were to be financed by the American International Corporation of New York. For preliminary works such as the survey of the routes and canal, over a million American gold dollars have been expended in the case of the Grand Canal, and several million dollars in connection with the railways. The Chinese authorities are rather disappointed over the expenditure of large sums without visible returns, and that they should have considered the present moment a fitting time to close the two offices is not surprising to many who are well acquainted with the affairs. F.C. Hitchcock, former vice-president of the Siems Carey Company, has recently arrived in Peking to consider the railway and the canal questions with the Chinese government. From North China it is learned that he has come with the object of winding up affairs and suspending all operations rather than of arranging for the commencement of the work. At the time of writing it appears practically certain that sooner or later the two undertakings will be transferred to the International Banking Consortium. The explanation

given by the representative of the Siems-Carey Company of the delay in commencing construction was that most of the leading banks in the United States of America have joined the American group of the Consortium, that the American International Corporation finds it difficult to float loans to finance the undertakings under the circumstances, that the best alternative is to transfer the concessions to the Consortium, and that negotiations will soon be conducted to effect the transfer.

THE importance of the two undertakings, so far as American commercial interests in China are concerned, cannot be over-estimated. The railway contract was concluded on May 17, 1916 by the Chinese government with the Siems-Carey Company, calling for the construction of 1100 miles of railway. Among the lines to be constructed are (1) a line from Hengchowfu in Hunan Province, via Yungchowfu in the same province, and Chuanchow, Kueilin, Linchow, Tsienkiang, and Kueih sien in Kwangsi, to Chinchow (Yamchow) in the Gulf of Tongking a distance of 560 miles; (2) Chowkiakow (Honan)-Yencheng-Nanyang-Siangyang (Hupeh)-225 miles; (3) Sinyangchow (Honan)-Yunyang (Hupeh)-227 miles; (4) Yunyang (Hupeh)-Hanchungfu (Shansi)-360 miles. The Grand Canal contract was signed in 1917, involving the sum of \$6,000,000 gold, and the improvement of the section of the canal from Tientsin in Chihli to Taerhchwang on the Shantung-Kiangsu border. The best hydraulic engineer of the United States, John R. Freeman, has taken a special trip to the Far East to make a study of the canal situation in person, and proposed plans for its improvement. Half a dozen American engineers have devoted more than two years' time to the survey of the canal, and voluminous reports have been compiled. The territorial authorities of the two provinces, Chihli and Shantung, have been looking forward with great expectation to the restoration of the useful historical waterway to its former state by modern scientific principles, and to the sailing of vessels laden with Manchurian grain thereon from North China to South China, and of junks full of table delicacies from Hangchow to Peking, at a no distant date. They accordingly showered upon American engineers, who had come out to improve so important an artery of communications, with dinners and all kinds of Oriental hospitality. What a great disappointment the news of the closing of the Canal Board will give to them after they have expected so much from it. Their keen disappointment can better be felt than described. Many Chinese who are friendly to Americans and many Americans who are friendly to the Chinese are anxious to know if anything can still be done to get out of this unpleasant impasse.

THE Siems-Carey Company and the American International Corporation of New York appear to have decided to take no action before the issue of the negotiations with the Consortium for the transfer of these two concessions. In other words, for whatever further delay may result the Consortium seems to be held responsible. There is a general feeling among the thinking Chinese that before it is able to help China, the Consortium may inadvertently delay a number of engineering works in this country. Whether this charge is fair or not need not be here discussed. The time, however, is ripe for the Consortium representatives to issue a statement either to repudiate the insinuation that the Grand Canal project and the 1100 miles of railway mentioned in the foregoing paragraphs have not been earmarked for its operations or to admit they are within the scope of the Consortium so that the Chinese authorities may know where they stand. The general feeling of the Chinese is that it is unfair for a foreign contracting firm to transfer its concessions to a third party without the consent of the Chinese side in the deal, and that the fairest thing to do is to terminate the contracts and negotiate for new ones. Whether their argument is right or wrong we will not discuss, but any problem such as the difficulty of securing money in America on account of the high rate of interest or on account of the changing conditions abroad since the time when the contracts were signed which may confront an American contracting firm or an American bank should be squarely faced and frankly discussed, and it may be damaging to American prestige in the Far East, to use an American slang, "to pass the buck" to others when an awkward situation arises. Especially at this moment when American interests are growing by leaps and bounds, and they will be more so now that a Republican administration has been inaugurated in Washington D. C., great precaution in dealing with the Chinese must be exercised, and any false step might lead to the impairment of the long-standing credit of America in China.

GENERAL LEONARD WOOD has been asked by President Harding to visit the Philippine Islands and to report upon the conditions he finds there. From the cabled reports it is not clear whether General Wood has been asked to serve as governor-general of the Philippines and has declined or postponed acceptance or whether the appointment of a new governor-general is to be delayed until the general has had time to investigate and report. The policy of changing American officials in the Far East with each change of administration is usually resented by the Americans who live in this part of the world; but in the case of the

Philippines there is a difference. The civil government of the Islands was begun under a Republican administration and a civil service was built up which was as far removed from partisan political influences as could be expected. The policy of this Republican regime was consistent; it looked for a considerable period of education before the Philippines should be offered independence. President Wilson, upon coming into power, promptly changed things. He, or officials appointed by him, hastened the placing of Filipinos in office and the people of the Islands were given every reason to believe that complete independence would shortly be given them. Not long before the close of his administration President Wilson called the attention of Congress to the fact that it was, in his opinion, the duty of America to grant independence promptly. It is right that President Harding should desire to come to his own conclusions in this matter, and it is to be expected that there will be some changes if he decides to pursue a policy different from that of his predecessor. In sending General Wood to the Philippines the President is entrusting matters to one who knows the Islands well, for General Wood has served as Governor of Moro Province for three years and as commander of the American forces in the Islands.

IT may be that General Wood combines with his knowledge of the Philippines two qualities rarely found in the same man, qualities necessary to a valuable report upon America's next step in the Islands. The first of these qualities is a keen appreciation of military and naval strategy. The geographical position of the Islands, militarily speaking, has been greatly altered as a result of the Great War. Groups of islands near the archipelago have passed into the hands of Japan and others are now under the control of Australia. The extended use of the submarine may make a reconsideration of the strategic importance of the Islands necessary. The other quality needed is an equally keen appreciation of the enthusiasm for nationalism which has spread over Asia since the Great War. The hope and the illusions, the patriotism and the prejudice of the younger men of Eastern Asia must be given their due weight in the formulation of American policy in the Philippines. The British are puzzled over India, the Japanese exasperated over Korea. America has the opportunity, with the present change in administration, to make a contribution to the difficult art of bringing up nations. Let us hope that General Wood combines a knowledge of military science with liberal thinking and a friendly manner. His conclusions will be read and marked by others than American and Filipinos.

Air Mail Service Between Peking and Shanghai

BY HOLLINGTON K. TONG

THE month of June will witness the inauguration of the air mail service between Peking and Shanghai, a distance of some eight hundred miles, one of the longest air routes in the world. A letter posted at Peking early in the morning, marked "air mail", will reach Shanghai about six o'clock in the afternoon. Special stamps are being designed under the supervision of the Postmaster-General H. Picard Destelan, and one feature of them, in accordance with the wish of the Director of the Aeronautic Board, General Tinn King, will be a picture of the Great Wall and an aeroplane flying.

Arrangements for the establishment of landing stations or aerodromes at Tientsin, Tsinan, Hsushow and Nanking along the air route, are being made. The difficulty experienced by the Aeronautic Board is that of securing the needed land for the purpose. Opposition of the local authorities to assist in the purchase or the lease of land is discouraging. The latest news from the deputies of the board who are negotiating with the territorial officials, however, indicate that the land for the Tsinan station and that for the Nanking station has been procured and that there is no prospect of arriving at an understanding with the Chihli authorities for the site of the Tientsin aerodrome.

The site of the Shanghai station is near Yang Shu Pu in the direction of Woosung. The aero authorities did not encounter the least difficulty of arranging it. The Nanking station is to be located at Fukow, although a site within the city is much preferable. The Nanking authorities appear to have entertained the fear that if the aero station were located within the city walls, the Chihli and Mukden militarists might send a regiment of troops through the air one dark night and take possession of their power before they knew anything about it. That was why they preferred to have the aero station situated across the Yangtze River. Their wish has to be complied with.

Forty Vimy planes will run between Peking and Shanghai regularly. At first they will be piloted by foreign experts, and this measure will secure for the service the public confidence necessary to the success of the enterprise. Later, Chinese pilots will be used, but before they will be allowed to make long distance flights, they will be required to undergo a training in the air for at least five hundred hours. Still later, passengers will be carried through the air from Peking to Shanghai and *vice versa*.

General Tinn, in an interview with the writer, expressed his confidence in the success of the undertaking, though novel it is for China. He believes that the air mail service can be maintained by proceeds realized from mail carriage if it were free from interference of the territorial authorities and that once the initial success had been demonstrated the service could be extended to the interior of China and even to the most remote places such as Tibet and Sinkiang.

The recent reorganization of the Aeronautic Department into the Aeronautic Board still with General Tinn at the head of it enables him to employ a larger staff and run the air mail service with greater efficiency. The Aeronautic Board is practically on an equal footing with a ministry and is subject to the control of only the Cabinet. All the departments which a ministry has are allowed to the

board, and its director-general is in a way equivalent to a minister in power with its director corresponding to the rank of Vice-Minister. Undoubtedly a large foreign staff will be employed to train young Chinese to fly and fly long distances for peaceful commercial purposes. Two foreign pilots and nine foreign engineers provided by Vickers, the firm which sold several hundred aeroplanes to China, have already arrived and begun work. Colonel F. V. Holt, aero adviser of the Chinese government, has been in this country for a year during which time he familiarized himself with the geography and the climate of China in relation to flying. He is now devoting his time and energy to the preparations for the Peking-Shanghai air mail service and spending whatever time is left on the popularizing of aviation among conservative Chinese.

"It will depend upon the financial results obtained from the first air line between Peking and Shanghai," stated Colonel Holt, "as to whether the other lines can be established. Unfortunately this is not a good commercial line owing to the efficient railway communication, but for the same reason it is an easy line to organize. If the machines are unreliable, which we do not expect them to be, the mails and passengers can be transferred to the railway without much inconvenience. The line is over a good level country, there are meteorological observatories at either end, and the route is very easy for pilots to find on account of the railway and the canal."

At first the service was arranged to begin on May first. Owing to the difficulty of securing sites for aerodromes, it will begin in June. The following is a rough provisional time table worked out by Colonel Holt before it was decided to postpone the commencement of the service, and though out of date, will give needed information on the amount of time required to carry mails between the two places and to intermediary points:

The speed of the Vimy Commercial is calculated at 80 miles per hour, and the time calculated is for May 1 on which day dawn at Peking is at 5.1 a.m., and sunset at 6.53 p.m., and at Shanghai dawn at 5.16 a.m. and sunset at 6.38 p.m.

From Peking to Shanghai			From Shanghai to Peking		
Miles	Peking	Departure	Arrival	Departure	Arrival
		5.30 a.m.	6.00 p.m.		
75	Tientsin	Arrival 6.26 a.m.	Departure 5.00 p.m.	Arrival 4.21 p.m.	
		Departure 6.45 a.m.			
170	Tsinanfu	Arrival 8.51 a.m.	(Change Departure 2.15 p.m.	Arrival 1.15 p.m.	
		Departure 10.00 a.m.	aeroplane)		
180	Hsuechowfu	Arrival 12.15 p.m.	Departure 11.00 a.m.		
		Departure 12.45 p.m.	Arrival 10.30 a.m.		
180	Nanking	Arrival 3.00 p.m.	Departure 8.15 a.m.		
		Departure 3.45 p.m.	Arrival 7.45 a.m.		
180	Shanghai	Arrival 6.00 p.m.	Departure 5.30 a.m.		
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The service from Peking to Shanghai will run on Sundays, Wednesdays and Fridays.

The service from Shanghai to Peking will run on Tuesdays, Thursdays and Saturdays.

Restaurants and waiting rooms will be provided in all aerodromes.

The development is being assisted in every way by the Minister of Communications and the Director of the Post Office. The final details concerning charges have not yet been settled but they will probably be,

Letters: Ordinary postage charges plus special air stamps 15 cents per postal unit (20 grammes) Express delivery and collection.

Newspapers: The same but in this case the postal unit is 50 grammes.

Parcels: Three times the ordinary parcel rates. It is hoped to arrange for express delivery with a customs officer on the aerodrome.

Passengers: At 25 cents per mile. Passengers not to be carried until the line has been found to be reliable.

"Owing to the delay in the training program due to last summer's fighting," explained Colonel Holt, "no Chinese pilots will be available and experienced foreign pilots are therefore being engaged on short contracts. In addition to the six postal aerodromes we are taking up eight emergency landing grounds now and if necessary will get more later. The Chinese government is issuing the necessary regulations on the subject. There are many questions such as the insurance of passengers, transport to and from the aerodromes, etc. which are still under consideration.

"This line is a big experiment. It is about one of the longest air lines in the world and its success or failure depends a great deal upon business men in the cities along the route. If it succeeds it will be possible to open other lines, Nanking-Hankow 3 hours, Chengtu-Mankow one day, Chengtu-Peking one day, and possibly later by seaplane Hongkong-Shanghai one day, which will certainly be of very great value. Financial and moral support of the commercial communities to this enterprise is therefore necessary."

The Chinese Central government, commented Colonel Holt, has wisely decided that for political and financial reasons it can not at present develop either a military or naval air service. It is therefore going to develop a government commercial air service which should also be of great value in opening up the country. This is a very interesting experiment which has been tried by no other country. The Colonel believed that if the Chinese government could expend upon its commercial air service a tenth of the sum which is being expended by either England, France or America upon their naval and military air services, it would be possible rapidly to link up the whole of the Chinese Republic with air routes.

"Of course, if the Chinese Republic goes to war with a foreign power," ventured the Chinese aero adviser, "she would make use of every weapon which would be of military value, and in that case, the commercial aeroplanes would undoubtedly be employed. But at the same time it is the intention of the Chinese government to use every endeavor in the future to prevent the aeroplanes from becoming involved in any civil war which may break out within the Republic."

The following brief account of the recent development in aviation in North China given by Colonel Holt is creditable to the Chinese as well as is of common interest:

"Before 1913 there were several pioneers who did individual flights, Caloon, Z. Y. Lee, Feng Yu, Tom Gurr and a Russian whose name I cannot give. Their flights aroused general interest and it was due to them that in 1913 the Chinese General Staff started a flying school at Nanyuan about 10 miles south of Peking which was equipped and run by the French. They started with 12 Caudron biplanes and the necessary workshops.

"There were two French pilots and two French mechanics and a great deal of flying was done. About 100 pilots were trained up to the standard of the pre-war certificate and the machines were so well looked after that many of them were still fit to fly in 1920 although the school had been badly lacking in spare parts and material during the war. A few of these aeroplanes played minor parts in various military expeditions during the time.

"In 1919 another definite step was taken and

contracts were made with two British firms. The Aeronautic Bureau of the Ministry of Communications, General Ting Shih-yuan, bought six large Handley Pages, and the Aeronautic Department, General Tinn King, bought 150 training and commercial aeroplanes from Vickers and Company and contracted with them for the provision of the necessary ground staff to erect the machines and train the mechanics and pilots, and also contracted a loan of £500,000 for preparing the ground establishments.

"From the autumn of 1919 there were therefore two Aeronautical Departments, one directly under the Cabinet and one under the Ministry of Communications which competed to the detriment of both, but after the fall of the Anfu Party in the summer of 1920, the latter was abolished and General Tinn King was put in charge of all aeronautical affairs under the Central government. His department comes directly under the Cabinet and he is not controlled by any Ministry.

"General Tinn King has left the Ministry of War to take over the department. He has earned for himself a very high reputation both with the Chinese and foreigners for high character and straight dealing and he has certainly set himself to try to eradicate squeeze. How far he will succeed remains to be seen. During 1920 the Department passed through some very difficult times which I hope will not be repeated. In the Autumn the situation was much worse, when our own training aerodrome had been seized and occupied by a hostile division, and all the machines in Peking had been removed to Mukden. All the aeronautical stores were being held up at the ports, and certain financial complications had entirely shut off the supply of money to the Department. This difficult situation did not appear to upset General Tinn in the least, though it upset me.

"But since the autumn conditions have gradually improved. Flying training has now recommenced at Nanyuan, south of Peking. A thoroughly up-to-date flying training establishment is being equipped at Tsing Ho, northwest of Peking. Some of the machines which were taken by the victorious Tuchuns, after the summer fighting, have already been returned and we hope to get the remainder back.

"China has signed the International Air Convention, and the regulations for bringing it into force are almost ready for issue. Most of the aero material has been got up to Peking and is now being properly stored. Some of it has suffered from being left on the wharves during the summer, but luckily this is only a small portion. The Chinese pilots have not gone very far with their training yet, but some of them are promising and there ought to be a good many fully trained Chinese pilots by the end of this year. The mechanics are also promising, though they will want careful training to overcome carelessness."

• Peking, March 12.

Canton and the Consortium

BY JOHN WINCKWORTH KINGSNORTH

EMBITTERED, perhaps, by a vivid remembrance of a past year in the early days of the Republic of China when a foreign loan marked the decline of the Kuoming Tang party, the present Canton government has set about organizing a propaganda against the operations of the International Consortium. More than this, the work of preventing the four-power group from advancing any loans, constructive or otherwise, has been carried to what is

probably considered by the Southerners the seat of action, the United States.

The underlying impetus which is undoubtedly in the minds of the members of the present Canton government, all of whom were prominent members of the early Kuoming Tang party, and who held responsible positions during the earlier days of the Republic, is a remembrance of the loan concluded in 1913 between President Yuan Shih-kai and the Five Power Group.

The loan came at a time when the split between Yuan and the Southern party was at its height, enabling the former to carry out his plans and marking the decline of the Southern influence in the Peking government. At the time it is evident that the foreign powers considered Yuan Shih-kai as the most suitable man to direct the destinies of the then-young Republic and the financial assistance given was proof positive of their intentions.

Following this came the inconsequential revolution of the summer of 1913 and following this the passage of laws in the Assembly for the election of a permanent president. On October 6, 1913 the election was held giving the executive seat to Yuan Shih-kai, Li Yuan-hung was elected vice-president, and the inauguration held on October 10. Recognition from the European powers and Japan were given to the Peking government, supplementing the recognitions already given by the United States and several other of the American republics. The Republic had come into an internationally recognized status with Yuan as its head.

"The installation of Yuan Shih-kai," writes Stanley K. Hornbeck in *Contemporary Politics in the Far East*, "marked the defeat of the Kuo-ming party and foreshadowed the fate that was shortly to overtake it."

Shortly after this the constitutional committee, largely composed of Southerners presented their work to the Assembly, a document, which strictly limited the powers of the president, gave greater powers to the legislature, and other features objectionable to Yuan. After appealing to the country against this work of the Kuoming Tang, Yuan was able to receive an assurance of the stability of his position and on November 4, 1913, he declared all Kuoming members expelled from the Assembly and their party dissolved.

Laying aside all controversial questions regarding the action of Yuan, for both Chinese and foreign authorities differ, this forms the historical background, it is believed, for the present opposition to the Consortium on the part of the present Southern government. The greatest cause, it would seem, for their downfall was—from their own viewpoint—the foreign loan which enabled Yuan first to put down the attempted rebellion of 1913, and to carry into action the other plans which placed him in firm control of the Republic.

Now the International Consortium has been formed and the original members of the Kuoming Tang are back in power at Canton reorganizing the Southern government. In the formation of the Consortium and its announcements the Cantonese officials undoubtedly see a rise in power for the Northern government. It is almost impossible for them to conceive, in view of past events, that any loan made to the Peking government will not go for administrative purposes. The announcement of the Consortium that it will make loans only for constructive purposes and then under the most strict supervision, apparently means nothing to the directors of Canton.

They do know, however, that in China, as in many other regions, the man of the hour is the man whose finances can support the most retainers in the way of military governors, troops, and officials. They undoubtedly see in the Consortium an organization which will make it possible for the Peking government to again strangle their attempts.

Just what is to be expected from the campaign in the United States is not known, unless it is hoped that the eventual underwriters of at least a part of the loans of the Consortium, the American bond buying public, will be won over to their cause. Nevertheless advertisements are being published in newspapers of the leading American cities stating "Chinese Loans—Loans to Peking will prolong Civil War in China. Please Lend no Money to Kill Our People. Kuo Min Tang (the Chinese Nationalist Party) in (the city in which the notice is published)." These advertisements, however, are so small that anyone not interested would overlook them. They do indicate, however, that the propaganda in America has the backing of some group with sufficient funds for advertising, as the newspapers of the United States are not prone to giving free space to any cause, except of a purely charitable nature and then only a nation-wide movement. There is a mystery in where the finances are coming from.

Ma Soo, the representative of Dr. Sun Yat Sen and the Southern government, is conducting the campaign in the United States. At a recent lecture on China given before a group of students of Columbia University by Thomas W. Lamont, Mr. Soo rose in the midst of the talk and interrupting Mr. Lamont said: "If the Consortium loans a dollar to China, the 'Constitutionalists' will repudiate it as soon as they come into power."

Parades are being given in all of the principal cities in the United States protesting against the loan. The following account is from the *New York Times*:

Five hundred Chinamen, with two bands, marched to the City Hall yesterday and held a mass meeting in the plaza to protest against a loan to China now being considered by American bankers. The marchers carried signs printed in English and Chinese characters. With the American flag was carried a flag of the Chinese Republic. Dr. Ma Soo, chairman of the local branch of the Chinese National Party, addressed the crowd in Chinese. He explained that it would be a mistake to loan money to China at the present time, as an armistice had ended the trouble between the Canton and Peking factions and a loan would renew the struggle.

How different this sounds from the following interview published in the *Philadelphia Public Ledger* as emanating from Quo Tai Chi, representative of Dr. Sun Yat Sen at Peking:

"The South heartily endorses the Consortium principle and welcomes the scheme because initiated by America, which traditionally is friendly and disinterested toward China.

"The Consortium's success is dependent upon the cooperation of the Chinese people, which is unobtainable if loans are made to the present Peking government, composed of militarists and mandarins incapable of intelligent and sincere cooperation in the execution of a constructive program. The Consortium's wisest policy would be not to make loans to the Peking government but to support constructive enterprises in the progressive provinces, thereby aiding a federation of well governed, developed provinces and the foundation of a future strong central government

"Yuan Shih-kai's centralization policy, still mistakenly pursued, explains the present political chaos for China lacks the governmental machinery and communications to wield enormous centralized power. The present provincial autonomy movement aims to unravel China's political tangle and overthrow the semifederal system in the provinces, where military governors are employing personal armies for the achievement of personal ends, and to guarantee the Chinese people freedom and an effective voice in local administration; with the ultimate substitution of civil authority for autocratic military rule. The South hopes the Consortium will aid popular movement by financing provincial public works, railroads and highways wherever a safe investment and fair profits are obtainable, thus furthering China's prosperity, stability, popular knowledge, and enlightened public opinion essential to the establishment of a representative government."

From this it would seem that a loan to China means essentially a loan to Peking and the recognized government there. Provincial loans, which the Consortium agreement permits, are favored which by way of an ulterior motive would give Kwantung province the benefit of foreign funds and assistance from the Consortium—aid in their organization movement in the South. It seemingly depends on who gets the loans.

The effect that the parades and propaganda is having in America may be gathered from the following somewhat sarcastic interview granted the *Daily Financial America* and placed on the New York News Bureau Bulletins and tickers, throughout the country:

"No Chinese Loan Pending. One of the bankers connected with the American group in the Consortium for China said today:

"I heartily approve of the parades of the patriotic Southern Chinese in various cities of the United States in protest against any impending loan to the Peking government, because exercise in open air, especially in winter, is quite as beneficial to the Oriental as it is to the Occidental. There is no impending loan that I know of and if there were the Southern Chinese organizations have been assured again and again by the American group that the group would not undertake to obtain money in the United States for the Chinese government for administrative, military or political purposes and that it would attempt to procure funds only for constructive enterprises. The expenditure will be supervised. These devoted gentlemen are protesting against something that is not about to happen."

So it would seem that instead of getting a sympathetic hearing the Southern agitators are becoming the butt of numerous jokes and are placing not only themselves but all of the Southerner and other Chinese in an embarrassing position.

Coming also at the same time with the large drives in America for the relief of famine suffers in China, there are some publications which are expressing the conjecture as to where the Kuoming Tang is able to get its money for such an expensive work of propagands while there seems to be such a scarcity of funds in China for constructive work, unification and, especially famine relief. It strikes some of the Americans as queer that they are being called upon for donation of money for China, while at the same time a Chinese political faction seems to have plenty for propaganda in the United States, but apparently nothing for use at home. Some venture—those that follow China's affairs—that the Kuoming Tang may be obtaining its funds from a source that was formerly aligned with Peking, in

other words the Anfu-Japanese clique, in order to embarrass the Consortium which is trying to help China.

Whatever the purpose of the Southern government may be it has taken a most unfortunate time and adopted disastrous plans for the spreading of its campaign against the Consortium. The United States is continually full of misinformation about China and the Canton movement will rather heighten it than discourage it. The continual mention of civil war brings visions of a country in the midst of real battle and not action that takes its model from a Chinese drama of the Ming Dynasty. The people of the United States as a whole have no vital interest in the domestic policies of China other than seeing it evolve from the present chaos into a responsible nation. The effect upon the famine relief drives will be discouraging, and general opinion in American regarding China will not in any way be assisted.

The American Letter

BY STANLEY H. HIGH

A UNIFORM dullness in business throughout the last month has characterized conditions in the United States, although trade journals over the country agree there has been a gradual improvement in the general situation ever since the first of the year, when it was evident the most serious phases of the depression had been passed through.

Evidently in business, as well as in governmental circles, a 'mark-time' policy has been adopted until after the 4th of March when the new administration will assume control and the public generally will have some idea of what to expect from President Harding. This session of Congress has been distinguished by its inability to accomplish any of the definite tasks it had before it, and, in spite of Mr. Harding's request that as much of the necessary legislation as possible be cleared away before his inauguration, little has been accomplished other than the launching of a number of Congressional investigations which have brought to light some interesting facts concerning the government's war business, but have done little that is constructive.

Speculation on the possibilities for places in the President's cabinet have likewise been practically suspended, it having been made quite evident on several occasions lately that the President-elect himself was very uncertain regarding some of the chief positions. One thing is fairly certain, however, that, in spite of his willingness to hear all sides of the various problems which he has had under consideration at the Marion conferences during the past few months and in spite of his frequently expressed desire for conciliation on the great questions which will confront his administration upon coming into office, Mr. Harding will be unable to satisfy all the factions in the Republican party in his cabinet selections and, after meeting so many men of so many beliefs from such widely separated sections of the country, he will have formulated a pretty clear idea of what the country wants.

At any rate, he must be certain, by this time, that the voters of the United States will not stand for a government that sets out to solve the questions facing it in these days of reconstruction and international crises, without calling to its aid the best brains of the nation. And, whatever, other weaknesses the Harding administration may have it certainly will not be open to the accusation of endeavoring to maintain a policy of a one-man government.

Undoubtedly one of the first problems of international significance with which Mr. Harding will have to deal will be that of arranging to terminate the technical state of war with Germany in which the United States is still involved through failure to ratify the Treaty of Versailles. President Wilson, during the last session of Congress, vetoed the Knox resolution which proposed a separate peace and Mr. Harding will likely call for the re-consideration of that proposal.

Upon the passage of the resolution Mr. Harding will probably refer the action of the Senate to the various nations which have signed the treaty with the invitation to them to enter upon such discussion as they may deem necessary to create international safe-guards against further strife among nations. If the powers accept such an invitation a world conference would be called to assemble in Washington at which the United States would probably propose, as Mr. Harding's plan, the establishment of an international court such as at "The Hague," with enlarged powers backed by explicit sanction from the several nations after the fashion of the plan formulated by the international committee of jurists of which Elihu Root was a member.

In the light of the foreign policy which the President is evidently outlining it seems certain that the United States while declining to enter the League of Nations, will take no steps calculated to undermine or weaken the League. As a general principle of the Harding foreign policy it is safe to predict that there will be no claim to that moral guardianship of the world assumed under President Wilson. If present indications in the Senate indicate anything, the next administration will consider itself fulfilling its complete duty to the country by carrying out a policy of moderate aloofness.

This does not mean, of course, that any opportunities the United States may be afforded to exercise its influence for the improvement of world conditions will be ignored. If this policy is to be carried out by President Harding it seems unlikely that the world call for disarmament, which is being agitated at present in American and European papers, will come from the United States, although Mr. Harding himself, has expressed his approval of such deductions in armaments as are in keeping with the safety of American interests. There is an unmistakably growing sentiment throughout the country against a new world race in armaments, but it has been argued recently, by opponents of the Borah resolution for a naval holiday, that the best way to convince Japan, for example of the futility of her ambitious navy plans is to announce to the world that the United States proposes to have a navy as large as any in world and twice as large as that of Japan. Such an announcement, it is predicted, would do more in the way of really accomplishing disarmament than any negotiations which could be undertaken by the next administration.

General Pershing, testifying recently before the House Naval Affairs Committee, said that the great powers would readily respond to a call for disarmament were such a conference to be suggested by Mr. Harding. He said the United States and Great Britain should form the basis for a disarmament agreement, since war between these two nations was unthinkable, and their example would be quickly followed by other leading nations. General Pershing declared further that, until such an agreement could be reached by at least five of the Powers, the wisest plan for the United States was to continue its present plan of sane preparedness.

In this connection it is interesting to note that Sir Auckland Geddes, British Ambassador at Washington, is returning from England to the United States with full powers to press forward proposals for a world conference on disarmament. It was known in Washington that when the British Ambassador was called to London several weeks ago, the main purpose of his mission was to discuss the disarmament question with his government, with the object of giving it a clear idea of the sentiment and intention of the government, Congress and the people of the United States. Sir Auckland will arrive in Washington too late to be able to make any effective presentation of the British proposals to the Wilson administration and action of any kind will probably be deferred until Mr. Harding takes office.

Evidence brought before the House Committee in its investigation revealed the fact that sentiment abroad, particularly in England, is strongly in favor of a wide-spread limitation of armaments. In England, for example, the government is spending on the army and navy 270,000,000 pounds a year, which is more than twice the whole amount of the national budget covering the entire national expenditure before the war, and whereas the Labor Party has heretofore been the chief opponent of military increase a great portion of more conservative Englishmen are now advocating steps looking toward an international agreement of some kind.

Incidentally, the greatest 'bugbear' in the disarmament program so far as the United States is concerned is Japan. The California situation, which has frequently been reported settled, the attitude of the Japanese government in ignoring President Wilson's notice at the Peace Conference that the United States made an oral reservation in giving Japan sole mandate authority over the island of Yap, and the frequent assertions coming from Japan that no reduction of naval building was possible have all combined in the minds of Americans, to place the responsibility for disarmament upon the willingness of Japan to enter fully into such an agreement.

In view of the fact that no definite decision has been reached by the present administration in the Japanese-American negotiations over immigration and alien land ownership in California this problem also, will doubtless be left to the Harding administration for final settlement. Secretary of State Colby returned from his South American trip to find that conversations of an informal character which had been in progress for five months between Ambassadors Morris and Shidehara had been completed, and also that Ambassador Morris had submitted to State Department an exhaustive report covering every phase of the situation as affecting the relations between Japan and the United States for the last two years. It has been stated that the recommendations favor a new 'gentlemen's agreement' covering immigration and an amendment in the existing commercial treaty between this country and Japan. This amendment would cover the alien land law situation in California and other states.

World trade conditions have shown but little improvement since the first of the year, except in the Scandinavian countries and in Belgium, but prospects are somewhat brighter for the next period, according to reports coming to the Department of Commerce from its representatives in Europe, Asia and South America. In Great Britain a marked financial improvement is looked for, according to Commercial Attache Page in London, who states that the British are decreasing speculative operations and that banks

had bolstered the money market by permitting greater freedom in loans. Mr. Page wrote of the noticeable increase in money investments in the British Isles by American firms and said, further, that dock improvements were being made which would tend to relieve the serious shipping situation.

The figures of the Board of Trade for the month of January shows that Great Britain's foreign trade fell to the lowest in exports for a period of eleven months and imports decreased 25,730,000 pounds from the December total, and the excess of imports over exports was the smallest since the war except for the months of July and November of last year.

In the United States an increased freight traffic with Germany, South America, the Orient and the West Indies largely accounts for the record breaking foreign trade of the country during 1920. The total imports and exports for the twelve months ending December 31st, 1920, show an increase over those for 1919, the imports for 1920 amounting to \$5,279,398,211 as compared with \$3,904,364,932, for 1919 and exports in 1920 totalled \$8,228,759,748 as against \$7,920,425,990 for 1919.

Of the six grand divisions of the world more merchandise was imported from North America than any other great division, Asia following in second place, having a greater total than either Continental Europe or South America. The greatest amount of merchandise imported from any single country came from Cuba, Canada and the United Kingdom coming next in order, and then Japan, Brazil, Argentina and China in the order named. The totals for each of the above countries came to over \$100,000,000.

Exports to China increased from \$40,000,000 to \$145,736,000 while shipments received from China increased from \$38,000,000 to \$192,705,000. The imports of \$414,654,000 from Japan show an increase of only \$5,000,000 while exports to that country of \$377,961,000 show an increase of only \$11,000,000.

American trade with Germany in 1920 was nearly quadrupled totalling \$400,000,000 as compared with \$103,000,000 in 1919. Under the reparations terms agreed upon recently by the Allies, Germany will have to pay to those nations \$10,560,363 on her trade with the United States, that sum equalling twelve percent which is the amount of the tax imposed upon Germany's exports. Proportionately the increase in the volume of trade with Germany was greater than that with any other country last year, but it was still far short that of the pre-war period.

In view of the difficulty of securing satisfactory coal in the United States at reasonable prices for the past two or three years it is interesting to note, in connection with the figures of the Department of Commerce, that in 1919 the export of bituminous coal was very nearly doubled and the value of the shipments was quadrupled. The average ton price of export bituminous in 1919 was \$4.66 and in 1920, \$8.85 so that the operators were selling twice as much abroad and receiving twice last year's price for it.

In spite of the satisfactory report for the foreign trade of the United States during the past year, imports in practically every country of South America and the Far East have fallen off during the past month and money has been very difficult to obtain. This condition has been due, doubtless, to the low rates of exchange and the labor situation in many countries.

One of the promising signs during the last week in January and the first few days of February was the rapid recovery of the foreign exchange market. Sterling has advanced quite steadily in New York

due probably to renewed European buying, and the high figure reached for the week ending February 5th was \$3.88 and 3/4, being only slightly below the present year's best rate of \$3.89 on January 27th. Continental rates have moved similarly, French and Italian exchange having gone to the highest point reached in several months past.

Call money, the first week in February, rose to 8 percent for the first time since November and reached 9 percent at one time during the week. The situation, toward the end of the week, eased somewhat and it is thought that the passage of the Winslow bill which is to release between \$350,000,000 and \$400,000,000 to the railroads will do much to solve the situation, which has caused considerable concern among American bankers. The release of this money to the roads would enable them to settle with many banks which have been "carrying" them through the difficult period of readjustment.

Industrial operations in the United States have not increased sufficiently to affect a material reduction in the widespread unemployment prevalent a month ago, according to a report of the Federal Reserve Board, although a slight increase in the activity of leading New England industries during the month has doubtless brought a measure of relief there. The report asserts that in the South and West the situation has become even more acute and in the Far West, a section only slightly affected, the unemployment is reported to be abnormally great.

Wage reductions have continued and the curtailment has spread to sections of the country where wage rates have hitherto been maintained at high levels. About 100,000 textile mill workers of New England have suffered cuts averaging 22 1/2 percent and reductions in the boot and shoe industry have been extensive though not so large. Unemployment in the New York District increased by about 4 percent in January and increases have been reported from Philadelphia, St. Louis, Minneapolis and the South.

The purchases of middle-men for the spring trade are expressive of a greater confidence than heretofore this year, however and there is an increasing demand for the goods which for several months past have lain idle on the shelves of retail concerns. During the past week, even in the wholesale market there was a decline in the prices of fifty-seven out of seventy-eight articles of merchandise. Genuine recovery cannot come, of course, until there is greater evidence that the public has again begun to buy and that prices have reached some kind of stability.

It is evident that during the past week there has been an increased interest in the silk market and in silk merchandise available. A fair demand for raw silk has been reported in New York where the supply is limited and many grades are bringing premiums. Buying of all grades of silk has been active but prices are irregular owing to sharp fluctuations in silver exchange induced by speculation.

Just what has been accomplished during the first "dry" year in America is not entirely clear, as yet, but it seems to be the common testimony of those engaged in enforcing the 'dry' restrictions that, with the consumption of hoarded supplies, the situation will become much easier to handle. Raids of 'homebrew' establishments and efforts to capture liquor smugglers have occupied the enforcement officers over the country and it has been necessary frequently to put into effect even more drastic regulations than those provided in the Volstead Act in order to curb the evaders of the prohibition amendment.

There is still a great deal of liquor available in the United States but Prohibition Commissioner Kramer, in summing up the first year, declares that the law has been a success. In the leading cities of the United States, although drunkenness has not been entirely stamped out of the police court records, there has been a noticeable decrease in the number of arrests, and those directly responsible for the enforcement of the prohibition amendment assert that in the coming year there will be a much greater improvement, in view of the fact that private supplies are being exhausted, 'homebrew' establishments less easy to operate without detection and the courts are becoming more severe in awarding penalties to those guilty of violating the law. It is a noticeable fact that as time goes on and the people of the United States become more and more adjusted to the 'dry' regime there is less talk of overthrowing the Eighteenth Amendment and more willingness to concede the wisdom of prohibition.

One of the most interesting incidents in business circles during the past months has been the report that Henry Ford was in the field for a loan from Wall Street. It has frequently been asserted recently that the Ford concern was not in the best situation and with the shut-down of his plants and the resignation of some of the men who have been connected with the business longest it appeared that the rumors were well founded. Mr. Ford's violent and unexplainable anti-Semitic campaign which he has carried on for several months past through the columns of his *Dearborn Independent*, an international weekly, has been another aspect of the situation which was difficult to understand.

Mr. Ford's long standing opposition to Wall Street and New York's financial domination of the country's business made it seem unlikely that he would apply for a loan unless in very serious straits. During the past week, however, Mr. Ford has come out with the statement that he has never applied for a loan and is not applying for one now and that, at present, the Ford Motor Company is in excellent condition and rapidly resuming the operation of its plants.

Not the least important news from the United States is the fact that the entire country has been blessed, during the past two months, with a 'California-Weather' winter and there has been but very little snow, only one or two periods of really cold weather and throughout a greater portion of the country there is scarcely no frost in the ground. Florida and California resorts are suffering, but those who were obliged to go through the severe cold of last winter are rejoicing in the change.

Boston, Mass., February 5, 1921.

Bringing Business Back

BY WEBSTER BELL

These days, in Shanghai, ask ten leading business men, bankers and steamship men the question: "How's business?"

Nine of them will reply: "There's not much doing and I can't see any improvement for at least six months."

The tenth man, however, is more optimistic: "Oh, trade is dull, of course, but some lines are beginning to move and the general outlook is pretty good."

There you have it! With nine-tenths of the business community *talking* hard times, and the other tenth too conservative to predict a trade revival

with any degree of enthusiasm, there is not enough confidence here in Shanghai to bring business back.

One year ago scores of firms in Shanghai could not obtain delivery of the goods; today they are not booking orders and they can not get rid of the goods they have on hand. Result: Most of them are sitting on the side-lines waiting for somebody to start something.

Big business will come back just as soon as the men who conduct it take off their coats and go to work, replace their frowns with smiles and strike a note of optimism. Then confidence will be restored and the gigantic China trade will regain and surpass its usual impetus.

Big business, however, is only the composite of thousands of small transactions. There can be no big business without little business *first*, and the way to bring big business back is to get out and hustle for the little business. Million-dollar contracts are all well and good, but it's the thousand-dollar and even the hundred-dollar orders that comprise the bulk of the total sales.

In submitting his annual report, the chairman of the board of directors of the Hongkong and Shanghai Banking Corporation declared that the stock of goods at China ports today are not unduly large, when the consuming power of this great market is taken into consideration.

The present trade slump will give way to prosperity just as soon as the firms in China get it into their heads to do a little boosting. Instead of waiting for something to happen, why not help things along by doing your bit to bring back good business?

It would seem that three steps, to be taken without further delay, should result in some immediate and much future business. In the first place, *now is the time to advertise*. It is difficult to understand the policy of a firm which spent thousands of dollars upon advertising when its factory was months behind in filling orders and pared down its advertising appropriation to the bone when business becomes slack. The time to advertise is when you have goods to sell. Somebody is always ready to buy if the seller's argument is sufficiently strong.

In the second place, *now is the time to send men into new trade centers of China*. Many firms have reduced their staffs in Shanghai, when they could have utilized the services of their men to good advantage by assigning them to territory not previously covered and giving them a chance to do much-needed pioneer sales work. When sales are large, firms cannot spare any of their men for this purpose.

In the third place, *now is the time to cultivate the friendship of the Chinese*. One of the most surprising facts confronting the visitor to China is that foreign firms out here seem to regard the Chinese as a necessary evil, yet they are the big buyers and upon their good will depends the volume of business which individual firms can develop. Mr. Business Man, if you haven't anything else to do these days, why not try to find out what a splendid fellow the Chinese merchant is? You won't have to try very hard, because his excellent qualities are apparent to all who know him well.

It used to be difficult for the foreign business man to meet the Chinese or to entertain them here in Shanghai because of the lack of suitable clubs and hotels to which Chinese were admitted. There is no such excuse today, with the delightfully-located Union Club overlooking the Bund and the up-to-date Chinese foreign-style hotels in other parts of the International Settlement. Yet the Union Club is used comparatively little and it is not often that foreigners entertain Chinese there or in the hotels mentioned.

There is some excuse for the lack of knowledge of conditions in China by business men at home, but there is no excuse at all for the failure of foreigners in China to cultivate the friendship of the Chinese and thereby promote such a degree of mutual confidence that big business will come back to stay.

If nine out of ten merchants would take off their dark glasses and line up with the tenth man in the good-times movement, and then all of them would emulate the ever-cheerful Chinese, pulling together with vigor and vim, the China-trade band wagon would be lifted out of the ditch and started well along the prosperity highway.

Shanghai, March 12, 1921.

The American Department of State

THE American consuls have been called America's lookouts on the watch towers of international trade. This definition is a very true one, because the 2,000 and more consuls under the direction of the Department of State not only care for the interests of American citizens temporarily sojourning in or resident in the portion of the world to which they are assigned but find promised lands of opportunity for American business men.

The office of consul is no sinecure. The holder, of these posts find themselves in keen competition with the consular officers of other governments, and this on a very inadequate salary. American consulates have been established in all trade centers as well as remote places. Sometimes these posts are far from civilization, as such, and where the white men are few and far between. Take, for instance, the American consulate at Chunking, almost on the frontier of Tibet. Six weeks of travel by river from Shanghai is required even to reach it. Part of the distance the consular representative of faraway America must cover in a small river boat pulled by 100 Chinese coolies, who are paid the magnificent sum of one cent a day for their services.

The home office of the consular department is the consular service, which is under the direction of Wilbur J. Carr, as administrative head.

The consular service is regarded by State Department officials as the royal road to success for American young men, open to all who have the education and executive ability to qualify for appointment. All consuls now have to undergo an examination, and are then selected for service by a joint board of the Department of State and civil service commission. This high standard of fitness and efficiency is the reason why foreign governments regard our consular service as the finest in the world.

It was President Cleveland who first took active steps toward applying the merit system in the appointment of consular representatives. Prior to that time consular positions were part of the spoils of political warfare, a fact that did not enhance our standing in foreign lands because many were appointed in payment of political obligations rather than through personal fitness for the task. McKinley carried on the work; President Roosevelt saw to it that the consular service was reorganized and provided comprehensive competitive examinations. What the department has lost in picturesqueness of its consular representatives thereby it has gained in efficiency.

Many applications are received for consularships, but only those who have certain qualifications are directed to report for examination. For instance, if

from the application it is discovered that the applicant does not speak at least one foreign language he is not considered eligible as a consul and therefore is not asked to take the examination.

The questions for the examination for consuls are prepared in the State Department by those who are in direct touch with the kind of work the consuls will have to do and the knowledge which it will be necessary for them to have for the proper dispatch of their duties. Generally speaking, the examination consists of an oral and a written one, the two counting equally. The object of the oral examination is to determine the candidate's business ability, alertness, general contemporary information and natural fitness for the service, including moral, mental and physical qualifications, character, address and general education and command of English.

The written examination includes either French, Spanish or German; the natural resources and commerce of the United States, especially with reference to possibilities of increasing and extending foreign trade; political economy, and the elements of international, commercial and maritime law. It also includes American history, government and institutions, political and commercial geography, arithmetic as used in commercial statistics, tariff calculations, exchange, accounts, etc., and the history since 1850 of Europe, Latin America and the Far East, with particular attention to political, commercial and economic tendencies. In the written examination composition, grammar, punctuation, spelling and writing are given attention.

In former years it was customary for consular representatives to charge fees for their service. Under that system many positions were worth a great deal to the incumbents. The consul generalship at London usually paid from \$25,000. to \$30,000. The Paris consulate general was a splendid berth, and in exposition years was worth about \$100,000 to the man fortunate enough to hold it. Today all fees are turned into the United States Treasury and the consular officers are paid specific salaries. The only exception is that consular agents, who are simply men who perform consular services in communities where it would not be profitable to maintain a regular consulate, are allowed half the fees they collect up to \$1,000 in payment for the services they render. The collections in consular agencies seldom exceed \$200 a year. Generally some established business man in his community carries the agency as a side line. The result is that the Stars and Stripes sometimes float over strange places. The consular agent of the great republic in a South American city had his office in a laundry.

In its efforts to make the diplomatic and consular services thoroughly efficient, a sort of foreign service school has been established at the Department of State, and those receiving appointments attend this school for at least thirty days. Here they are given a course of lectures and instructions by experienced and competent men upon the duties of foreign representatives. They learn how to certify invoices, how to watch out for would-be smugglers, how to prepare quarantine papers, how to settle the estates of Americans dying abroad, what are a consul's duties in respect to the merchant marine, and what relief the law requires a consul to afford to stranded sailors in foreign ports.

Under the direction of the chief of the bureau, H. C. Hengstter, who looks after the routine business, a corps of forty people keep in touch by telegraph and correspondence with American consuls all over the world. The consuls and their vice-consuls act as business representatives of the government,

and their reports describe trade opportunities and discuss commercial news of all kinds which may be of interest to this country, particularly to business men.

Much of this matter is culled out by experts and sent to the office of the trade adviser of which Wesley Frost is chief. After matter of a political nature is eliminated, the rest goes to the Department of Commerce to be printed in the Daily Commerce Report, printed for the information of industrial and commercial interests in the United States. The consuls find what large enterprises are to be launched and report to the government on them. Mr. Frost was American consul at Queenstown at the time of the sinking of the *Lusitania*, had the important task of caring for the American survivors and of salvaging the bodies and possessions of Americans which came into this port.

The editors of the consular reports are men who have been long in the service of the Department of State, and are trained in every detail as to how the information in the reports should be handled.

The diplomatic bureau is the corresponding bureau of the State Department. The difference between the diplomatic bureau and the consular bureau is sharply defined by the words social and business.

The diplomatic bureau prepares all communications to foreign governments of a diplomatic nature. It is also the means of communication with American diplomatic representatives abroad, and furnishes them information and supplies. The diplomatic representatives of other nations to the country are in constant touch with the diplomatic bureau.

The acting chief of the bureau is Worthington E. Stewart, who has been in the service of the Department of State since 1906. In this bureau all treaties with foreign countries are drawn up, the drafting being done in the office of the solicitor and other sections familiar with the relations of this country to the country with which the treaty is made. The final form is prepared by Sidney Wise Smith, who has been in the State Department and directly in touch with the making of treaties since 1881.

In these days of careless letterwriting and the vogue of the picture postcard, it is refreshing to learn that formal etiquette in the art of letterwriting still prevails at the U. S. Department of State. There have been few changes in the general forms since the republic was formed in more strenuous and yet at the same time courteous days. Secretary Colby writes today in some of the phrases that Thomas Jefferson might have used in his day as Secretary of State. Of course these forms of our forefathers were taken in some degree from those of England and other foreign countries. The department, therefore, conducts a school in the etiquette of formal and social writing that many perplexed hostesses and harassed business men would give much to attend. Nothing is hit or miss in this, a special book is kept, entitled "Rules Determining the Style to Be Followed in the Preparation of Correspondence." The result is dignity, simplicity and elegance, as well as impressiveness.

A few extracts will not come amiss. For instance; the title "The Honorable." The Department of State lays down the rule that this term should be used in addressing governors, cabinet officers, senators, members of Congress. American Ambassadors, American Ministers, the secretary to the President, assistant secretaries of executive departments, judges and the heads of independent boards or commissions.

A knotty point is brought up in the usage set forth by the Department of State in the title esquire,

for it decrees that the commissioners of the District of Columbia should be so designated. Inasmuch as there is one lady on the board, the department should elucidate whether or not she should be addressed:

Mabel Boardman, Esquire, or Mabel Boardman, Esquire.

Others entitled to this title are chief clerks and chiefs of bureaus of the executive departments, mayors of cities, American diplomatic officers below the grade of minister, American consular officers, the clerk of the Supreme Court of the United States and officers of other courts. It is also set forth that the definite article "the" should precede the titles "Honorable" and "Reverend."

The following are examples of correct form, according to the Department of State style books:

His Excellency

Sir Auckland Geddes,

Ambassador of Great Britain.

Mr. Constantin Bruh,

Minister of Denmark.

The Honorable

The Secretary of Treasury.

The Honorable William R. Day,

Associate Justice,

Supreme Court of the United States

The Honorable

The Governor of Alabama,

Montgomery.

Set rules are laid down for the salutation. In formal correspondence no "dear" is used in the salutations. "Excellency" is used for ambassadors, and "Sir" for nearly every one else except titled folk, who are addressed according to the current usage of their countries. In informal correspondence the salutation is, in the case of the President, "Dear Mr. President;" in the case of others, "My dear—."

In the subscription an Ambassador receives. "Accept, sir, the renewed assurance of my highest consideration;" while Cabinet officers, governors, etc., are content with this: "I have the honor to be, sir." Others are entitled to "I am, sir, (or madam), your obedient servant."

It would be regarded as a great breach of etiquette for the Secretary of State to write to any one without designating himself as "Your obedient servant." The only exception is when writing to foreign potentates or diplomats. A king or other ruler is addressed as "Great and good friend," but letters of this character generally only go from the President to crowned heads.

Forms prepared for addressing invitations cover even outside and inside envelopes, and samples are set forth in the style book for the official cards.

Telegrams are quite as formal as letters, but the Secretary of State or other State Department official simply sign their last names to cables to save expense.

The "hints" given in the style book in regard to general rules as to correspondence are valuable for any business or professional man. They include:

"Don't use commercial phrases, as 'our Mr. —;' the same;' etc.

"Don't use the first personal pronoun in official communications except in those for the Secretary's signature. In communications to be signed for the Secretary, by other officers, the impersonal form is good, as 'there is inclosed for your information,' &c.

"Don't say: 'It is claimed' for 'it is asserted;' 'the paper has been located;' 'his whereabouts are unknown' for 'his whereabouts is unknown;' 'as to what he has done' for 'concerning what he has done;' 'in view of the fact that he' for 'since he;' 'ascertain information' for 'procure information.'

"Don't call a 'conjecture' or an 'inference' a fact.
"Avoid the word 'locate,' 'find' or 'trace' for other synonyms are preferable.

"Recite the subject in the first paragraph.

"Omit unnecessary adjectives and aimless repetitions.

"A direct, simple style is always forceful."

One of the busiest offices in the Department of State just now is the solicitor's office. There all American claims against foreign governments, and their claims against the United States, are considered, extradition papers for criminals from foreign nations are issued, and all State Department legal matters are attended to. The assistant solicitor, Joseph Baker, is in charge of extradition matters, and Marshall Morgan is in charge of the foreign claims department.

The index bureau of the Department of State is the life of the department and the pivot on which all the business is transacted. The efficient head, D. S. Salmon, and his corps of 127 workers have the important task of indexing every communication which comes into the department. The record includes the name of the writer to whom the letter is addressed, the subject, and the case sent on to the proper division. But this is not enough, as it once again has to go through the "tally desk," where another record is made as to whom and by whom the case has been referred. When it has been answered a carbon copy and record of all transactions in regard to the communication is returned to be placed in the records of the index bureau. A card catalogue system of communications, answers and transactions relating to them makes it possible to keep a check on all such matters, and to trace letters in case of inquiries as to their disposition. Sometimes as many as 3,000 communications daily are handled by the index bureau.

The telegraph and cable rooms, a subdivision of the index bureau, are open twenty-four hours a day. Many of the communications which come through these rooms are in cipher, to keep messages confidential and for the sake of economy. During the war cable tolls for the department ran into hundreds of thousands of dollars each year. The latest improved cable machines are used, but the regular hand telegraph instruments are still in use at the department. The telegraph room is in charge of J. Bean.

As the great mass of State Department communications are confidential, great care is exercised to preserve secrecy, and the clerks and the operators who work in these rooms are carefully selected. The confidential code room, where a force of efficient people work on the decoding of messages, is also carefully guarded, and no one but the special workers are ever admitted to it.

These workers have all been in the employ of the Department of State for a number of years. The decoding is done from books furnished them. In the regular decoding rooms there are plenty of these books, and although all communications are supposed to be absolutely confidential, it is only in the confidential decoding rooms that an extremely close check is kept on each book, only one being furnished to a worker, to be kept in his possession while in actual use and returned to the head of the room as soon as it has been used.

The great bulk of mail which comes into the department is handled by a force of expert workers. The important diplomatic mail comes in sealed pouches which are not opened, because of mail exchange treaties we have with all civilized countries, but are delivered closed to the various embassies and legations. It is the department's proud boast that

not one diplomatic pouch failed of its destination during the war, either those handled for this government or for other governments.

Some of these pouches are made of rubber, as they have to be carried across rivers on the backs of swimmers to be delivered at Tegusigalpa, the capital of Honduras. Others are delivered on camel back several hundred miles across the desert. In Persia the means of transportation is very poor and often the pouches are carried many miles on foot.

The stenographers' room is always a busy part of the department, as there are twenty stenographers always on call for duty in any part of the department where their services are needed. These are experts in all branches of the service and have the details of the department at their finger-tips.

The Fourth Assistant Secretary, Mr. Adee, checks over all letters written in the department before they are sent out to see that they are in proper shape. Of course, he does not handle personally the bulk of these letters, but has a corps of trained assistants who consult him about anything which they are in doubt. All important communications are gone over by Mr. Adee.

Another important official is Charles Lee Cooke, who has been in the Department of State thirty years and who is attached to the office of the Third Assistant Secretary of State. He is usually designated as the officer in charge of ceremonials. Mr. Cooke makes up the official dinner lists and the line of precedence of the diplomatic corps. He arranges the ceremonial part of inaugurations, receptions of notable visitors and the like.

The passport division, which a few years ago barely kept busy the one clerk of the department, Gaillard Hunt, now has 140 clerks, who are busy every minute of the day. The State Department now issues on the average 400 passports daily. Besides issuing passports, the office is constantly called upon to give information in regard to passports. It takes a great deal of information to have many people understand that even after their passports are obtained from this government, they must be visé by the consul or consular agent of the country to which the passport is granted. In return, these countries visé passports to this country. Phillips Adam is in charge of the passport division.

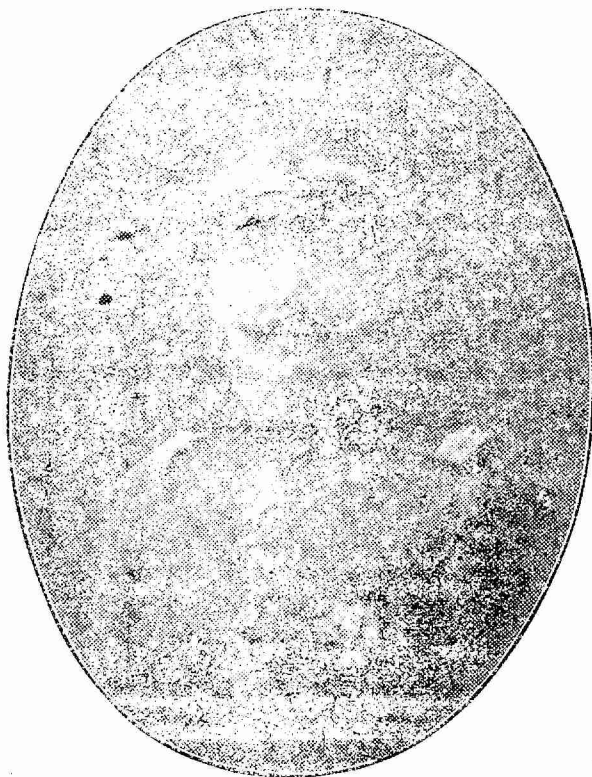
The bureau of appointments, in charge of Miles M. Shand, issues all commissions and presidential appointments. Mr. Shand is the custodian of the great seal of the United States, which can only be impressed by order of the President. These appointments include those of cabinet officers, assistant secretaries, judges and other officers who come under presidential appointment. The great seal of the United States, which is kept in a specially locked case about three feet high and swings on a sort of pivot, weighs 1,200 pounds, and although it has been necessary to replace the first seal with a larger and newer one in the last few years, the new one has the same design as that of the original seal of the United States at the beginning of the republic. Mr. Shand has special instructions as to the disposition of this seal in emergencies, but, of course, can not make these public.

It is interesting to note, that the red wax used from the beginning on all State papers has not deteriorated, but there is considerable worry by the State Department officials on account of the lack of durability of typewriter ribbons and present day ink.

For a long time a new spirit has characterized most diplomatic negotiations—a spirit of fair play and broad mindedness. The inspiration for much of this feeling has come from the Department of State

at Washington, for American diplomacy has been touched by a higher idealism and altruism than the world has hitherto known, and every citizen has a right to be proud of the Department of State.—*The Washington Post*

Who's Who in China



General Tang Tsai-li
(唐在禮字執夫)

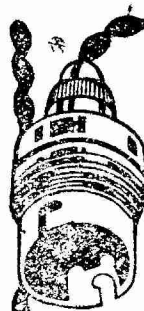
General Tang Tsai-li, who served so brilliantly at the Peace Conference at Versailles as China's chief delegate on military affairs, has been slated as the probable Chief of the Commission on Military Affairs at the League of Nations.

Born in 1882, General Tang was a native of Shanghai. In 1898 while yet a boy of 16, he prepared for and passed the competitive examinations conducted by the Shanghai School of Languages and was sent by that institution to Japan with government support, graduating from the Cadet School of Applied Artillery and Engineers four years later.

In 1904, General Tang returned to China and served under Yuan Shih-kai, who was then Viceroy of Peiyang, as his staff officer, chief assistant instructor and in various other capacities at the Training Bureau. He acted as umpire at the manoeuvres held in Hokienfu, Chihli and Changtehfu, Honan.

In 1906, General Tang was appointed commander of the artillery regiment of the Fifth Division stationed in Shantung. Two years later, he became chief of the department of the Training Bureau of the Metropolitan Forces. In the same year, he was commissioned Lieutenant-Colonel of the artillery, chief staff officer of the manoeuvres at Chochow, Chihli and inspected the National Manoeuvre of Japan.

In 1910, General Tang went to Urga, Mongolia, as the chief of the military staff there. In the following year, he returned to Peking to become the staff officer of Yuan Shih-kai.



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Upon the establishment of the Republic, Yuan Shih-kai sent him as one of the Northern delegates to negotiate with the Nanking government to effect the unification of the North and the South. He served later in the year 1912 as Military Counselor to President Yuan, being promoted as a Brigadier-General and awarded the Fourth Order of Merit.

In 1914, General Tang was assistant chief of the military cabinet of the President and one year later became chief of the military commission of the Presidency, being in charge of the disbandment of troops. In 1916, he was promoted to be first as Vice-Chief of the General Staff and then as Acting Chief of the General Staff. This office, however, he resigned and accepted a military counselorship at the Presidential Palace.

In 1918, General Tang was appointed Chief of the General Staff and sent to Europe as the Chinese representative at the Allied Military Council. When the armistice was signed, General Tang was given the appointment of chief military delegate on the Chinese Peace Commission at Paris in which capacity, he performed distinguished service. In 1920, General Tang travelled extensively throughout the Balkans as well as Central and Southern Europe.

While in England, he was knighted by King George (K. B. E.)

General Tang returned to China in the summer of 1920 and resigned from the General Staff. In recognition of his services, he was made a Yu Wei Chiang Chun of the Council of Marshalls and decorated with the Second Class Paokuang Chiaho and Second Class Wenho. Among other foreign decorations, he has received the French Legion d'Honneur, Commander; Belgian Order of Crown, Commander and the Greek Order of the Second Class.



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Current Press Opinion on Far Eastern Affairs

Japan Not Crowded!

By Guy Morrison Walker

From the New York American

In excuse for their seizure of Korea, their excursions into Manchuria and Siberia and their violation of China, the Japanese have plead continually the crowded condition of their own country, the pressure of their population and their need for a place in the sun.

The Islands of Japan, excluding Korea and Formosa, have an area of about 150,000 square miles and a population of about 55,000,000. England and Wales have an area only one-third that of the Islands of Japan and a population of approximately 45,000,000. England and Wales are nearly three times as densely populated as are the islands of Japan, but their people have not found it necessary to seize Northern France or densely populated Belgium in order to get a place in the sun for themselves.

Italy has a total area of only 120,000 square miles and a population of over 40,000,000, and is therefore more densely populated to the square mile than the Islands of Japan, but they have not found it necessary to attempt a war of extermination against their neighbors in order to find a place for themselves in the sun.

The Island of Sicily is regarded as wild and comparatively uninhabited, but on its 10,000 square miles, mountainous and rugged far beyond anything that Japan knows, is a population of over 4,000,000.

It is therefore more densely populated than the islands of Japan.

The German Empire itself at the beginning of the war had an area of little over 200,000 square miles and a population of approximately 68,000,000. It was therefore just about as densely populated as the islands of Japan, but the civilized world has refused to believe that the density of German population was sufficient justification for a murderous attack on neighboring countries.

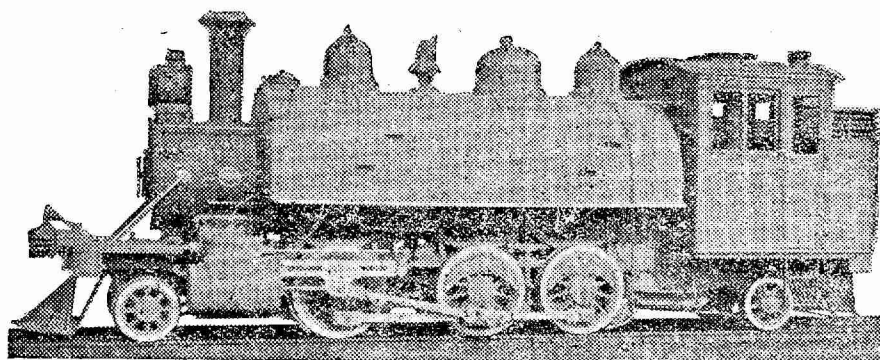
In the East there are several pieces of country far more densely populated than Japan that have made no clamor for additional room in which to spread. The island of Java has only 50,000 square miles—only one-third that of the Japanese Islands—but it has a population of 36,000,000, and is therefore more than twice as densely populated as are the Islands of Japan, and Java is quite as mountainous or rugged as are the Japanese islands.

The Province of Bengal in India has only half the area of the Japanese Islands, but it has a population of 45,000,000, and is therefore nearly twice as densely populated as are the Japanese Islands.

The Japanese claimed when they seized Korea that they were forced to do so to find an outlet for their population. The little Kingdom of Korea has only an area of 84,738 square miles, and with a population of over 17,500,000 is almost as densely populated to the square mile as are the Japanese islands, while the Korean country is nothing like so rich nor so fertile.

The Province of Shantung, which the Japanese have just seized, has an area of only about 50,000 square miles and a population of over 40,000,000, or nearly two and a half times as many people to the

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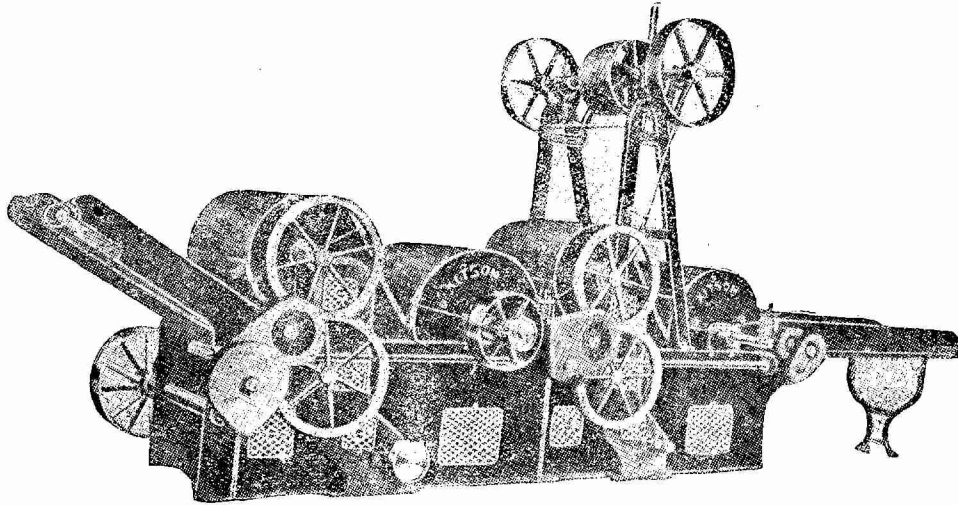
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Agents in China

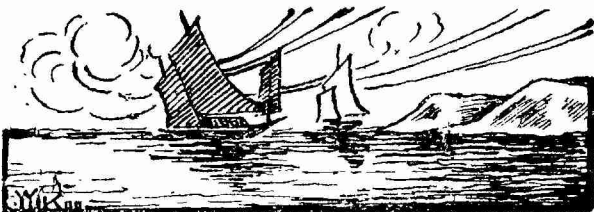


square mile as there are on the Japanese islands, and Shantung is a mountainous, rugged country, as is indicated by its name. The inhabitants of Shantung, in spite of their enormous number and the rugged and mountainous character of their country, have been and are self-supporting and have not found it necessary to exterminate their brothers of the adjoining provinces in order to secure for themselves room in which to spread.

The truth is that, compared with other Eastern standards, Japan is not densely populated, and she does not need any room for her population to spread.

The Japanese official year-book for the year 1920 discloses the fact that only about 40 percent of the arable land of the Japanese islands is under cultivation; that 60 percent is held by the crown or the noble families and is fallow.

The real reason that Japanese seek land ownership in foreign countries is that the Emperor, whom they worship, and the noble families, by whom they are dominated, refuse to permit them to own or cultivate the land that is now lying idle and waste in Japan. If the Japanese government would pass a law opening the crown lands, now idle, to lease for purposes of cultivation it would enable Japan to support on her present islands a population twice or three times as large as now exists thereon.



Women's Work

With the American Woman's Club

A most interesting program was given at the meeting of the American Woman's Club on Tuesday afternoon, March 15, at the Carlton Cafe, Shanghai, when Mrs. J. H. Snoke, librarian of the club arranged a program entitled "An Afternoon with the Older American Poets." Mrs. R. L. McLaughlin contributed several solo numbers to the program, and the Shanghai American School Girls' Chorus sang. Mrs. Snoke ably recited several poems of our most well known of the older poets. A large attendance was present. Mrs. Lobingier, president, presided over the business meeting preceding the program which follows:

1. Selection from "The American Flag" J. R. Drake
Selected Poems.....William Cullen Bryant
2. Songs.—"O Heart of Mine."
James Whitcomb Riley
"Ever a Song Somewhere"
Mrs. L. I. McLaughlin
3. Poem "Children" H. W. Longfellow
4. "Wynken, Blynken, and Nod"
(Dutch Lullaby) Eugene Field
Shanghai American School Girls' Chorus
5. Selections from "Snowbound" J. G. Whittier
"The Eternal Goodness"
6. Song.—"The Rosary" R. C. Rogers
Mrs. L. I. McLaughlin
7. Selections from J. R. Lowell
"L'Envoi" and "Ode"

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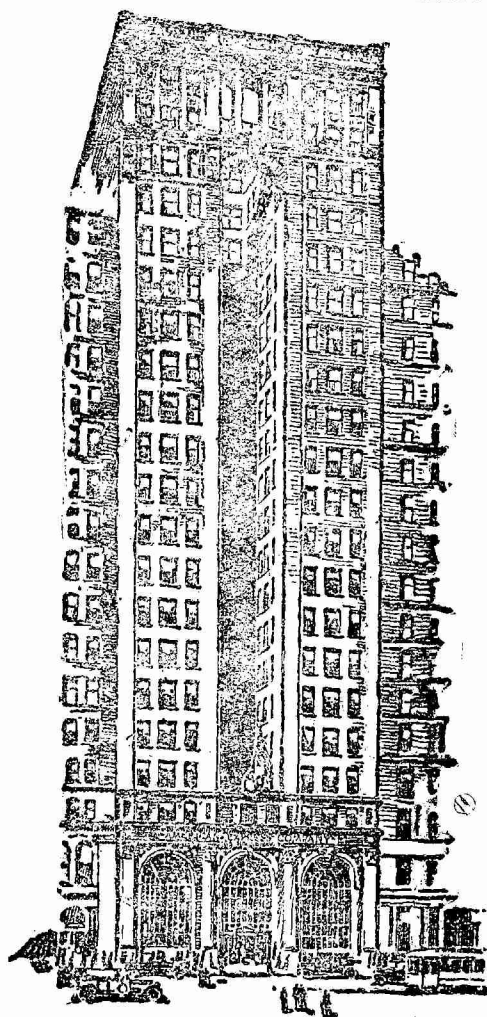
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8. Little Papoose..... Josphine Sherwood
Shanghai American School Girls' Chorus
9. Selection from "Leaves of
Grass".....Walt Whitman
10. "Bedouin Love Song" Bayard Taylor
Mrs. L. I. McLaughlin

* * * *

During the preliminary business meeting of the Club an announcement was made that an open meeting of the Musical Department would be held on March 31, under the direction of Miss Frances Adams at the Carlton Cafe, Shanghai. An announcement was also made at this business meeting that the total contributions made by the club to the famine relief amounted to \$1,350, not including contributions made by members through other channels. The nominating committee proposed twenty-one names for membership, bringing the total number of new members for the year to 170.

* * * *

The Mother's Department of the American Woman's Club met at the Carlton Cafe on Wednesday morning, March 16, when Mrs. Guy C. Stockton read a paper on "Art Appreciation." Mrs. W. G. Hiltner presided. A book review on "Masterpieces in Color," edited by Hare, was given by Mrs. R. D. Stafford, following Mrs. Stockton's paper.

* * * *

"The Architecture of the Guild Halls," is the subject of a paper to be given by Miss Winifred Muir at a meeting of the Literary Department, of the club, on March 22, instead of March 25, as formerly announced, according to Mrs. H. A. Wilbur, chairman of the department.

* * * *

At the close of the business meeting of the club on Tuesday, Mrs. Lobingier introduced Mrs. J. Q. Dealey, of Providence, Rhode Island, to the club members. Mrs. Dealey brought a letter of introduction from her home club in Providence. She is the wife of Mr. Dealey, who has recently come to Shanghai to become an Exchange professor at the Shanghai Baptist College.

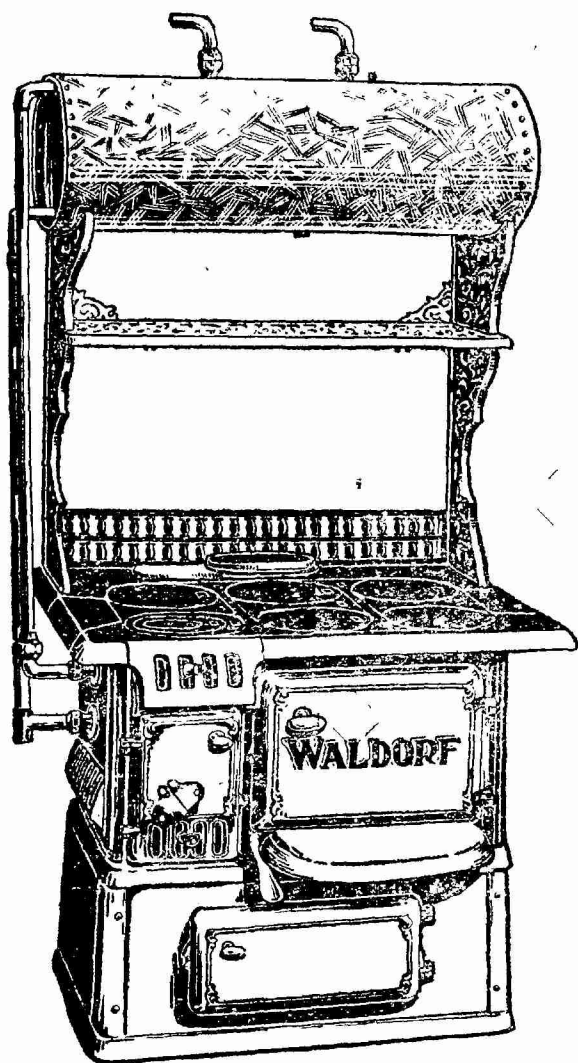
Peking Union Medical College Offers New Course

A short course in practical dietetics for nurses is offered at the Peking Union Medical College, under Miss E. Grace McCullough, formerly of the Massachusetts General Hospital and the Peter Bent Brigham Hospital, Boston.

A limited number of scholarships will be available providing free board, lodging, tuition, and travelling expenses, in return for assistance in the work of supervision. The duration of the course will be four months. In special cases, arrangements may be made for a longer period.

Work in both foreign and Chinese diets will be given. The course is open to Europeans and Americans, and to Chinese having a good command of the English language. As the facilities are limited applicants engaged in institutional work and those having a fair working knowledge of the Chinese

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language will be given the preference. Persons interested may secure detailed information by communicating with Miss McCullough, care of the Peking Union Medical College, Peking

The Blue Triangle in China

"The Blue Triangle in China," being the annual report of the Young Women's Christian Association has just been published by the National Committee of the Y. W. C. A., 61 Range Road, Shanghai. When any thought is given to the subject of freedom for the Chinese woman, then we must immediately turn our thoughts to the Y. W. C. A. and what it has made possible for the women in China who have desired to break away from old traditions and bound feet and actually become a member of the new born China of today.

According to the booklet the earliest association of the Y. W. C. A. started in England in 1859, when Florence Nightingale was stirring the imagination of half a world with a new conception of serving womanhood. The largest association sprang from the new opportunities which came to American women just after the Civil War. The association in China got its impetus in the revolutionary period which is still at its liberating work of unbinding women's feet and unshackling their minds. It was in 1903 that the World's Committee of the Y. W. C. A. sent the first trained secretary to answer to such a request. In 1906 a National Committee was formed and since then the Y. W. C. A. has gone ahead in leaps and bounds until today it covers a wide field in China and touches many cities and a large number of women.

In the directory of the Y. W. C. A. in China we find eighty-four women, Chinese and foreign, listed as members of National Committee, non-resident members, staff at national headquarters, directors of the schools, those on furlough, and at language study.

China Scores At International Silk Show

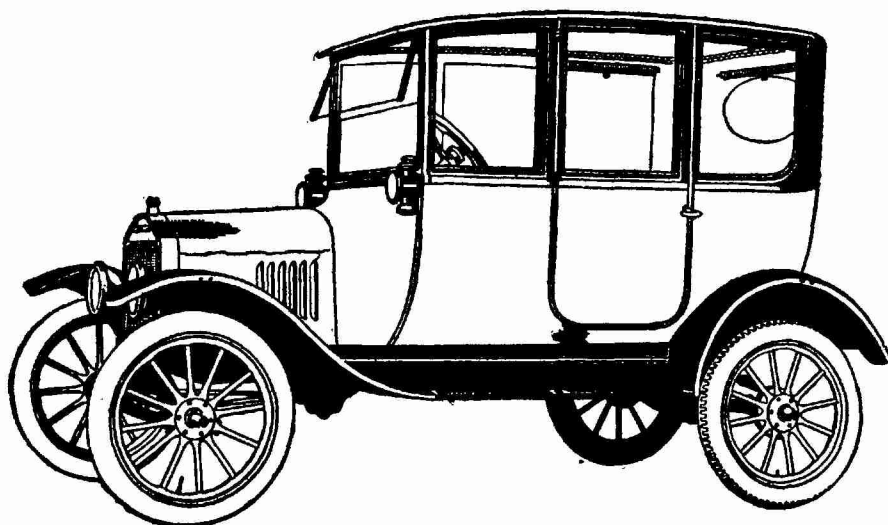
China has scored in the International Silk Show held February 7 to 12, at the Grand Central Palace, New York, according to reports that are being received from that city. The Chinese exhibit was the most striking and interesting phase of the show and was at all times completely crowded. The show was heightened in its interest by the three reeling girls, who were taken from Shanghai, who reeled the raw silk in Chinese style.

In the Chinese section were also the exhibits of the Nanking University and the Canton Christian College, showing their work in sericulture with able demonstrators in charge. The exhibit was in charge of Ting Ju-ling, head of the Shanghai mission to the show, who was assisted by both the Shanghai and Canton delegations as well as a number of Chinese students from Columbia University. A souvenir of a cocoon and a small skein of raw silk was given to each visitor at the China section.

The entertainment of the Chinese silk mission began with their arrival in New York on January 17, and lasted until the first day of the show. During this time they visited the U. S. Testing Company, the Philadelphia Textile School, and mills at Paterson,



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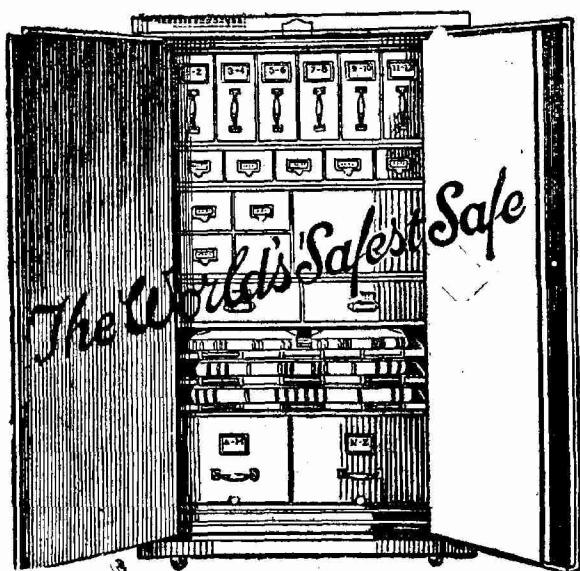
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N. J., Scranton, Pa., South Manchester, Florence, Mass., and were guests at the Silk Association dinner and a number of other functions. Three days were spent in Washington, D. C., as guests of the Silk Association of America. On the last night of the show, the mission was the guest at a dinner given by K. C. Li, president of the Wah Chang Trading Corporation.

The International Silk Exposition was one of the most successful trade shows every held in the United States. Exhibits were made by China, Japan, Italy and France, in addition to those of the American interests. The show was under the direction of the Silk Association of America.

Foreign Trade Convention Announced

"American Foreign Trade and Its Present Problems," is to be the general convention then of the eighth National Foreign Trade Convention of the National Foreign Trade Council of the United States to be held at Cleveland, Ohio, May 4, 5, 6, to 7.

Among the problems to be discussed at the convention, accounting to the tentative program, are: American Trade and Its Influence on Foreign Exchange, The Causes of Inflation and Its Effect on the Exchanges, Influence of American Investments Abroad, the Settlement of our Export Balance, Frozen Credits—What They Are and How to Thaw Them, the Effect of Double Taxation on Foreign Trade, Foreign News and Foreign Trade, Discriminations Against American Trade, a Reasonable American Policy for Foreign Loans, Adequate Foreign Service Essential to Our Foreign Trade, American Maritime Policy, Marine Insurance, Inland Transportation for Foreign Trade, and Return Cargoes. In addition to these subjects all of which are to be taken up at general sessions, more technical discussions will be given in the group meetings.

The delegation of the American Chamber of Commerce of Shanghai was one of the features of the convention held last year in San Francisco and it is highly probable that a similar delegation will be organized to attend the Cleveland meeting. Under the direction of A. R. Hager, the delegation last year began the preliminary work leading up to the campaign for the Federal Incorporation Bill. The measure has had at all times the support of the National Foreign Trade Council.

American Red Cross in China

The additional grant of \$500,000 gold by the American Red Cross for famine relief in China has been the cause of a great deal of favorable comment. Within a few days after the receipt of this news, an offer was made thru the United International Famine Relief Committee to extend the Tehchow-Lintsing-Kwantao highway thru the province of Chihli to Hantan on the Peking-Hankow Railway, provided that the authorities in the province of Chihli would furnish land without expense to the American Red Cross. An offer was also made to do a limited amount of similar construction work in the province of Shansi. Both of these offers were accepted by the United International

Who's Who in China

Volume Two

Is now ready for distribution and will be mailed out to subscribers in the next few days. This year's issue contains more than 300 pages and includes the pictures and personal biographies of the leading men of China in political, business and professional life. The book is printed on good paper and is suitable for any library.

This book is designed for the use of Legations, Consulates, Business Men, School, College and City Libraries, Newspaper Offices—in fact anyone interested in China. It gives just the information desired regarding the men who are now the leaders in China. It gives their ages, educational attainments, information regarding their professional and official achievements and general idea regarding their present position in Chinese affairs.

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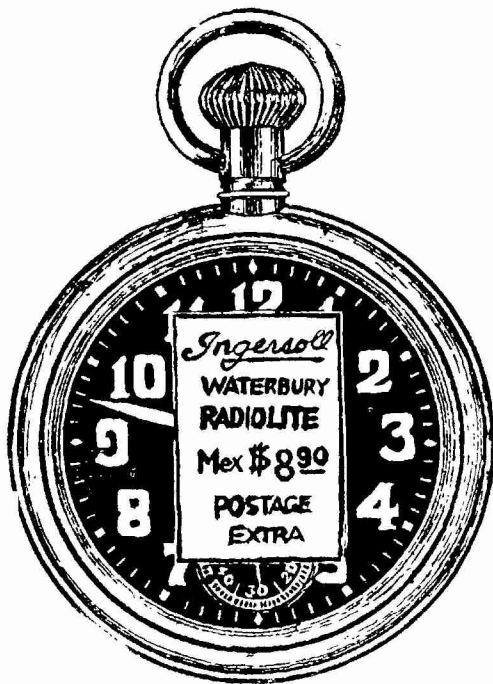
Owing to the cost of publishing the volume exceeding our previous expectations, the price has been advanced from \$1 (cardboard binding), and \$1.50 (Imitation Leather) to \$2 and \$2.50. All orders, however, that have been received prior to November 1 will be filled at the previously advertised price.

The first edition of *Who's Who in China* in 1919 was oversold. The Second Edition is limited. If you desire a copy, your order should be placed at once. Please use the attached blank form, enclosing 10 cents additional for postage.

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Famine Relief Committee and preliminary formalities have been entered. The authorities of the province of Shansi had already made overtures to the director and on February 26, accompanied by an engineer, he visited two proposed projects, one running from Pingyao to Fenchowfu and the other from Yang Chuan thru Ping Ting Chow to a point eighty (80) miles southward known as Liaochow. There was sufficient time to complete the observation of only a short portion of the latter route. Both of these projects seem desirable. The first route will branch off from the new provincial highway now running from the provincial capital at Taiyuanfu thru Pingyao and destined to traverse the entire length of the province. At Fenchowfu it reaches an important commercial center and the largest of the interior American mission stations. A short distance away is a delightful summering place where the wives and children of the interior missions gather so as to escape the summer's heat and the loathsome smells and contagions of Chinese cities at that season. It is very difficult of access, but by the aid of the provincial highway and the Red Cross highway contemplated, it will be possible to reach this place within half a day's drive by motor. Furthermore, a heavy pack-mule traffic from the interior destined to the Yangtze river via the Peking-Hankow Railway traverses this route and can be converted to cart traffic with profit to all concerned.

The Yang Chuan-Liaochow route is very important from a commercial view point for the reason that it traverses a rich coal and iron mining region which at present has access to the railway only by pack mule, and extends into an agricultural region which would have been an important source of supply at this time if it had not been so inaccessible. It appears likely that a highway with grades not to exceed 3 percent can be built. The soil is largely clay and there is an abundance of gravel and rock for surfacing purposes and for the building of culverts. The clay and limestone are burned locally by the natives and made into a very serviceable cement. Tools can be obtained locally from the native workmen at a low price. Most of the rock can be picked loose altho a few ledges will require explosives. The highway as presently planned will, when completed, possess attractive scenic features. The workmen in this district are the most needy that the writer has seen. Already a thousand men have been collected but gang after gang reported that as many as 10 percent of their numbers could not reach the scene of work because of weakness. There were many pitiful spectacles to be seen among those attempting to work.

Because of local situation both of the operations in Shansi will be organized slightly different from that in Shantung. The Pingyao-Fenchowfu project will differ specially. Because of the fact that they are too far removed from the central sources of supply for grain, our representatives at Fenchowfu will make arrangements locally for grain which is delivered by the Yellow river from the far-western interior. Workmen will be paid on a piece-work basis and will buy their grain at contract prices. We are fortunate in being able to take over almost into a considerable portion of the provincial highway organization which for the time being is not active due to lack of funds. The quiet and order in Shansi is also a source of gratification. Taken altogether, the operation in Shan-

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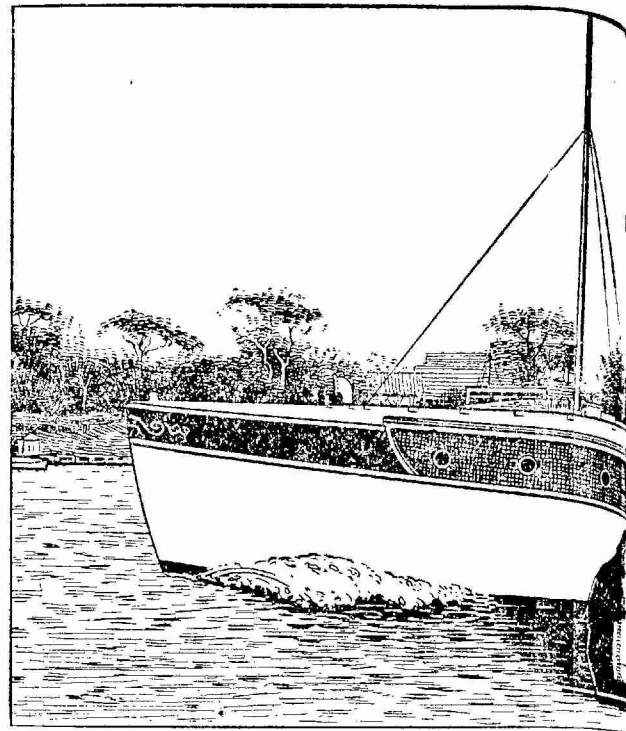
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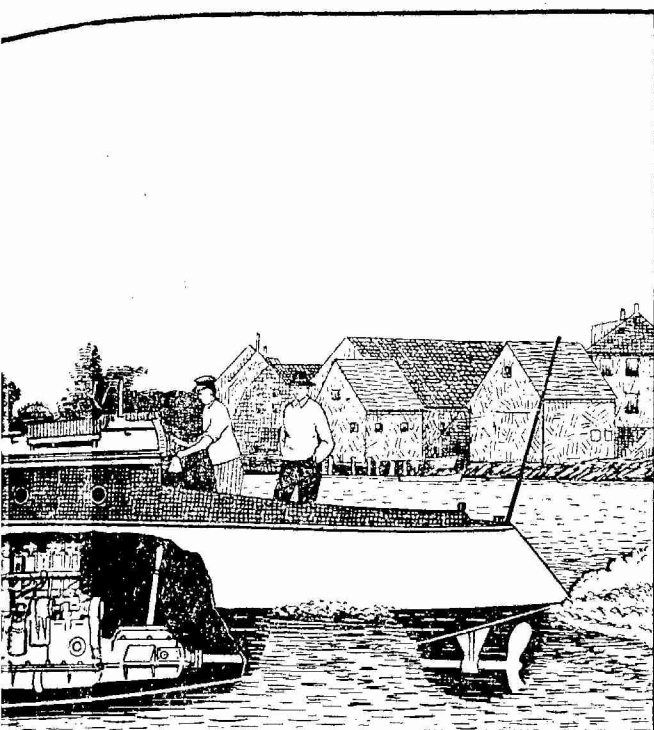
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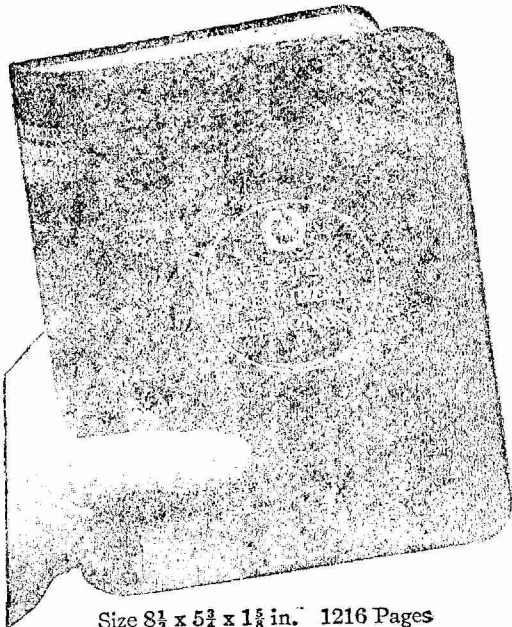
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Dr. Bailie Addresses American University Club

The necessity of a closer supervision of the education of the Chinese student in the United States in order to bring him into intimate touch with the great industrial and social institutions of the country was the theme of the address given by Dr. Joseph Bailie of Peking University and former Dean of the College of Agriculture and Forestry of the University of Nanking, at a general meeting of the American University Club of Shanghai, held at the Carleton Cafe on March 16. Mr. Bailie outlined the attitude of the American manufacturer and gave a report of an investigation made by himself within the past year.

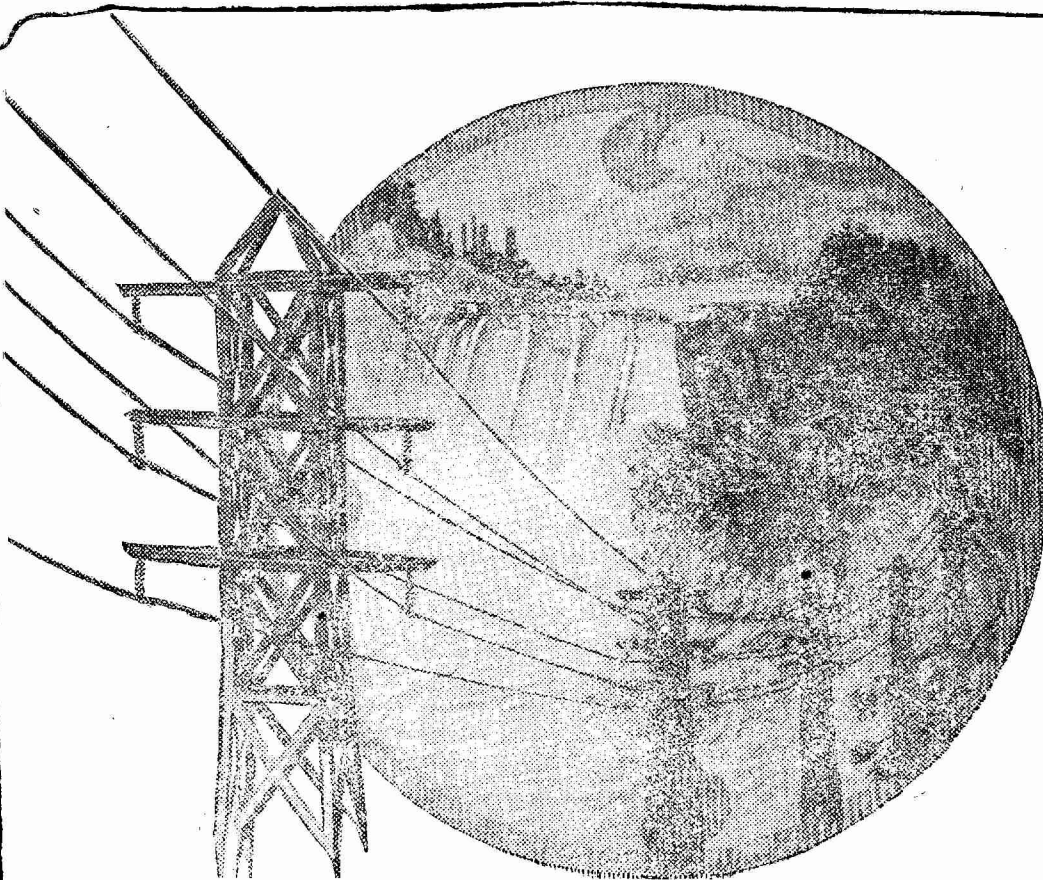
Prof. James Q. Dealey of Brown University, an exchange professor now with the Shanghai Baptist College, also spoke. Mr. Dealey expressed the opinion that the world of the future would have its interests centered in the development of the countries around the Pacific Ocean and that a knowledge of these nations was essential for a better understanding of coming events and influences.

The appointment of a policy committee to formulate a working plan for the club whereby Chinese students going to America would be able to obtain a practical education which would give them a place in the progress of China was appointed by the president, A. R. Hager. This committee will particularly concern itself with a plan to obtain suitable positions for returned students from American educational institutions. Plans were also announced for a smoker and general business meeting of the club early in April. Approximately 100 members and their guests attended the luncheon.

Stevens Speaks to Peking Teachers

Frederick W. Stevens, speaking for the American bankers in the Consortium, addressed a gathering of approximately 200 Chinese at the Peking Teachers College, on March 12.

Mr. Stevens said that the land tax is not contemplated as a security and was never seriously considered and he explained how a contrary report got into circulation. He also stated that loans for administrative or political purposes would not be made. He said that the Consortium agreement and two letters, all of which have been printed in full in the newspapers of China and which speak for themselves, cover all agreements, written or unwritten, between the different groups and that on some other occasion he would take time to go into this subject fully. He spoke at some length upon the terms and conditions upon which the American bankers would consider participation in a Consortium loan to the Chinese government for constructive purposes, if it should be desired. He said there are a few facts and a banking principle that govern this subject. One fact is that the American bankers do not need to come to China to find opportunities to purchase good securities, and that the American bankers are not now and never have been urging a loan upon China on any terms;



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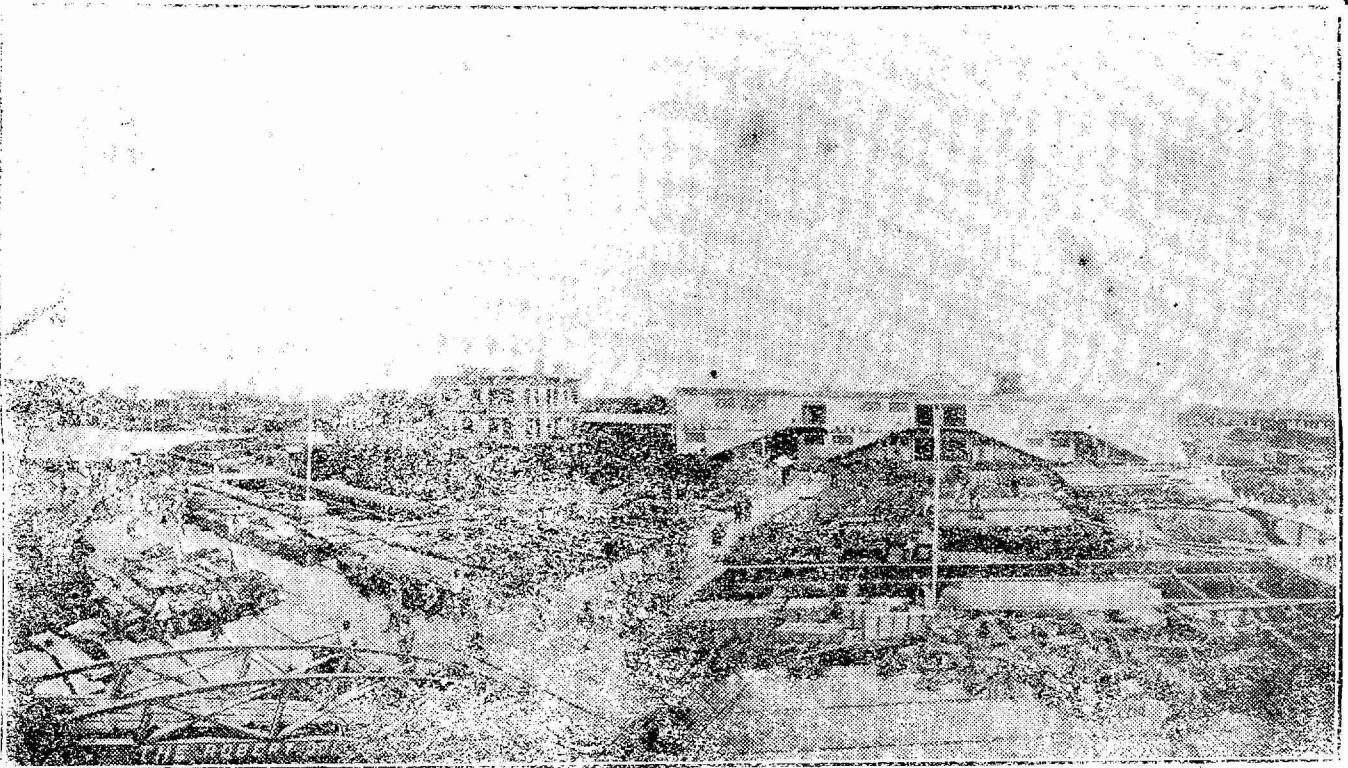
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that they are not seeking concessions nor big profits. They are represented in China now and the Consortium plan is being presented, he said, because the American government itself, speaking for the American people and with most friendly motives toward China, requested the bankers to be so represented, with a view of joining the other foreign banking groups in the Consortium in giving the Chinese government an opportunity, when political and other conditions permit, to borrow money in large amounts for constructive purposes on terms that will be reasonable from China's standpoint and that will make the Chinese government bonds saleable in the American investment market. Mr. Stevens said he would try to convince the people in China, little by little, that the American bankers are not trying to put through any bad scheme, that they have only the friendly motives openly expressed and that if it should turn out that China does not wish to have American financial help in building important highways, for example, especially if she find ways to build them with Chinese money only, it will be quite satisfactory to the American bankers. Another fact to be remembered, he said, is that Chinese government bonds issued for constructing a railroad or a great highway must necessarily be payable many years ahead, even if part payments begin within a few years, and that it is an elementary banking principle that a bank cannot wisely purchase *unsaleable* long-term securities, whether they be bonds of China or of any other government or of an industrial concern; and that this is true even if the bonds are sure to be paid at maturity. A bank which does not observe this principle will soon cease to be a bank, he said, for want of working capital and for want of knowledge of the proper function of a bank and for want of standing as a prudent concern. It follows, said he, that the bankers will buy only such Chinese bonds as they believe will be saleable without much delay and at a reasonable profit, or at least without loss. Nobody will protect them against a possible loss, he said. They take the risk of that when they buy the bonds.

Mr. Stevens then discussed the question, what is necessary to make Chinese government long-term bonds saleable in the American market? Many political and business considerations enter into the answer. The money loaned, said he, must be actually used and wisely spent in ways to benefit the Chinese people at large. It must produce something of value, like a railroad or a highway. The railroad must be located where it is likely to earn more than it costs to operate it. The money must not be spent on unwise plans and specifications. The railroad or whatever is produced, must be built at as low a cost as good management of the construction will allow. While the railroad or the highway, when built, will be the property of the Chinese government, all these matters will concern the lenders as well as the Chinese people. Anything that is good for them is good for the bankers, for it helps to make the bonds saleable to investors. Anything that is bad for the Chinese people is bad for the bankers because it makes the bonds harder to sell. There must also be security for the payment of the principal and interest, to be determined according to the circumstances, so that the American investors who are asked to buy the bonds may never have cause for anxiety as to payment when it becomes due. But to

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satisfied Chinese people is an important part of the whole matter, for their good will will go a great way to convince American investors that the bonds will be paid when due, no matter what changes have taken place in the government or who the officials are at that time.

Shanghai Mint Loan Agreements

The principal provisions of the loan of \$2,500,000 Chinese currency made by the Chinese Internal Banking Group to the Ministry of Finance for the construction of the new Shanghai mint follows:

(1) Treasury notes will be issued in accordance with regulations to be announced by the Ministry of Finance.

(2) The money derived from these notes is to be exclusively used for the purchase of land, the building of the mint and its equipment with machinery. Within one month of the signing of the contract the parties of the first part will instruct the officers of the Shanghai mint, and their engineers and contractors, to draw up a detailed plan for the approval of the parties of the second part. Upon the latter's approval, the building of the mint will proceed without delay, and an immediate order for the required machinery will be placed.

(3) In accordance with the Shanghai mint Treasury notes regulations, the parties of the first part will receive \$93 for every \$100 note, and the parties of the second part will sell for the actual amount received by the parties of the second part.

(4) The notes will bear 9 percent interest.

(5) On the day of the signing of the contract, the parties of the second part will place to the credit of the Shanghai mint account the net sum of \$2,325,000 upon the notes that have underwritten, as a deposit bearing 4 percent interest, all the interest on the notes being debited to the account of the Shanghai mint from the deposit above-mentioned.

(6) The parties of the second part will bear all the expenses involved in the sale of the notes, telegrams, posting, advertising, etc., the second parties receiving not more than 1 percent of the total value of the notes as commission.

(7) A monthly redemption of \$70,000 will be effected from April, 1921, to May, 1924, for which the first parties will instruct the Salt Administration to make such payment to the Bank of China and the Bank of Communications in Shanghai, which will in turn hand over the money to the second parties for the redemption of the notes.

(8) Upon the completion of the Shanghai mint, the first parties will hand over the documents in relation to the ownership of the land, machinery, equipment, etc., to the second parties.

(9) This deals with the profits, which cannot be taken out by the first parties until all the notes have been redeemed.

The following correspondence has been exchanged between the Chinese Banking Group associated in the Mint Loan and the Ministry of Finance and the Currency Bureau: To The Minister

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of Finance and the Director of the Currency Bureau :

We have been taking great interest in the proposition put before us by your Ministry and the Currency Bureau, concerning the issue of \$2,500,000 Shanghai Mint Loan Treasury Notes : and a contract has been entered into between your Ministry and ourselves, signed on March 3, 1921, by which we will be the underwriters of the issue of the full amount of the notes.

Owing to the fact that Shanghai is the trading as well as the financial centre of the whole of China, both Chinese and foreign commercial circles here, desire to see the realization of financial stability and commercial development of China, have been most urgently looking forward to the establishment of a modern and efficient mint at Shanghai in the immediate future. Political conditions in the country during the past few years have been very unfavorable to trade activities, and lack of adequate communication has shaken the financial equilibrium of the nation. The uncertainty of transportation, which prevents the free movement of dollars and often enhances their value, unnecessarily and abruptly made the situation still worse. It is true that we have several mints in different provinces; but it is equally true that the provincial authorities have been taking these mints as provincial property and conducting them on a purely business basis. When any profit is seen, then dollars are minted; and when there is no prospective profit to be realized, the operations of the mints are stopped, whether the Central government approves or not. As a result, the existing mints in China have ceased to perform their functions as stabilizing agents of national finance. Therefore the establishment of a centralized and efficiently managed mint in China is not merely a matter of importance but also a matter of necessity.

We are glad to see that the loan contract for the establishment of such a mint has been signed, and we are sure that we shall see the mint in operation before long. However, our interest regarding the establishment of the Shanghai Mint does not end with the mere creation of an additional manufacturing house where dollars and cents will be produced. Our interest goes far beyond that. We hope to see in this mint a stepping stone towards the abolition of bullion sycee, towards the nationalization of the currency system, and towards the reconstruction of the whole financial structure of the nation. In connection with such a great expectation as ours, we can not but offer our suggestions regarding the coinage system as well as the ways and means by which the mint can maintain its independence and efficiency. We therefore make the following suggestions :—

1. Weight and fineness of the coins.

According to the regulations governing national coinage, issued in the year 1914, the dollar should contain .648 of a Kuping Tael, or 23.97795048 grains of silver, and the fineness should be 900.00, the other 100.00 being copper. But these stipulations have not been carried out. The Yuan Shih-kai dollar has a fineness of 890.00, and there are more than 400,000,000 of such dollars in circulation. It seems to us that it would be wise to adopt the fineness of the Yuan dollar, i. e. 890.00 as the fineness for the new

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dollars to be coined by the Shanghai Mint, containing a weight of .6408 of Kuping Tael, i.e. 23.9024808 grains. This adoption will avoid unnecessary changes. The 1914 Coinage Regulations should be revised according to the above conditions, so that the laws will not be merely empty words.

2. The die of the coins.

The coins now circulating have been coined after the model of 1914, bearing a picture of Yuag Shih-kai. A new die should be adopted for the new coinage by the Shanghai Mint, and a special mark should be put on the coins so as to distinguish them from the existing issues. The new die should be adopted by a Presidential Mandate, and mention should be made in the Mandate to the effect that the old and new coins are to be circulated at the same par value.

3. Remedy.

The weight, fineness and remedy should be definitely fixed by a certain set of regulations, as was done in 1914. The remedy between the actual weight of a dollar and the authorized weight should not exceed .03 per cent, the remedy between the total weight of 1,000 dollars and the authorized weight, should not exceed .03 per cent. The remedy between the fineness of one dollar and the authorized fineness should not exceed .03 per cent.

4. Coinage system.

For the purpose of the abolition of sycee and the standardization of coinage, the system of free coinage should be adopted. According to the 1914 regulations, a seigniorage of .006 Tael is to be charged. A dollar would contain .648 of a Tael if the same regulations were observed. The reason why the seigniorage of .006 Taels was added was so that the dollar would contain .654 Taels and would approach the then market value of .66 Taels, Tientsin currency, and .71 Taels, Shanghai currency. The British Chamber of Commerce at Shanghai proposed to charge a seigniorage of 2 percent. If we reckon that a dollar contains a silver equivalent of .6408 Taels, a seigniorage of .0128 would be charged. This seigniorage as proposed by the British Chamber of Commerce nearly doubles that provided in the regulations. It seems to be altogether too high. The .006 Tael seigniorage is a just one; but as the price of commodities at present is very high, and if the Shanghai Mint is not going to coin subsidiary coins for the time being, it is feared that .006 seigniorage would not be enough to maintain operating expenses. The loss on the mint would be still greater, when the old dollars are to be re-coined. So it seems that a seigniorage charge of more than .006 Taels would be necessary. According to the report made by the Currency Bureau in May 1915, it stated that the minimum cost of .65 Taels should be maintained, that is, .01 Tael should be the minimum seigniorage charge. If the .01 Tael seigniorage should be adopted as the standard seigniorage, it would mean a seigniorage of 1.5 per cent. This seems to be a just charge. Then a dollar would contain. 6508 Kuping Tael. However, should the 1.5 percent seigniorage become too high at a future date, it could be reduced by a Presidential Mandate.

If the free coinage system should be adopted, the mint should not accept for minting any bullion, the fineness of which is below 890.00; and for the sake

of ensuring efficiency, the English system of receiving and paying out the money to be coined should to be adopted, that is, the Chinese banks at Shanghai would elect representatives to whom the mint could entrust the task of receiving bullion for coinage, and paying out the coins minted. The Chinese Bankers Association at Shanghai and the Shanghai Mint will work together and fix the amount of money that the mint should coin every day or every month.

However, prior to the adoption of the free coinage system, the question of abolition of bullion sycee and the Tael standard should first be definitely settled. If the bullion sycee and the Tael standard are to be allowed to remain, dollars will still have a market exchange quotation daily. When the exchange rate is high, people bring their bullion to the mint for coinage, and when the rate drops, the mint would cease coining altogether. Therefore if China should adopt a system of free coinage, bullion sycee and the Tael standard should be first totally abolished. The government should entrust the Chinese Bankers' Association, the Chinese Chamber of Commerce and the Domestic Bankers' Association to work together with the Foreign Bankers' Association, and the officials of the Customs to organize a special committee to look into this matter. If the methods could be outlined before the opening of the mint, so much the better.

If the abolition of bullion sycee and the Tael standard cannot be realized at an early date, and the free coinage system could not be adopted before the mint starts operations, then the precedents of the present working in the Tientsin and Nanking Mints should be followed. All the member banks of the Shanghai Mint Loan Banking Group, when they want to have coins minted, can apply for procedure from the Bank of China and the Bank of Communications.

5. The organization of the Mint.

The control of the Shanghai Mint should be in the hands of the Ministry of Finance and the Currency Bureau. The chief and other members of the staff should be appointed by the Ministry of Finance directly. These officials should be appointed according to their real qualifications both regarding knowledge and experience, and once appointed, they should not be changed or shifted too often so as to ensure efficiency of the mint management and production. The Shanghai Mint should also employ a foreign assaying expert to take charge of the work of the assaying office and for testing the variations and fineness of the coins minted. His investigations should be published from time to time, so that the public will have full confidence in the mint's work.

6. Production of the Mint.

According to the present estimate the amount of money daily needed in Shanghai now is somewhere between \$500,000 and \$600,000. If we calculate on the basis of daily production \$600,000, a sum of Tls. 12,000,000 is needed every month. It seems that it would be enough to start the initial production at that rate. If the mint is in need of further funds for its expansion and enlargement, we, the Shanghai Mint Loan Banking Group, will be willing to supply such funds. The present plan of the mint should leave plenty of room for further expansion so that enlargement plans to the extent of \$1,000,000 daily production can be formulated whenever necessary.

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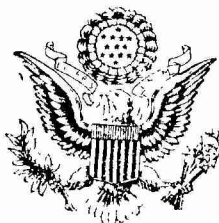
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7. Special Committee.

In order to make certain of the abolition of the Tael standard and bullion sycee, the Shanghai Mint should appoint a special committee. Any persons, whether Chinese or foreign, who have close connections with the question of the Tael and dollar, should be represented by members of the committee, for instance, the members of the Chinese Bankers' Association, members of the Native Bankers' Association, members of the Chinese General Chamber of Commerce, members of the staff of the Customs (who have great interest in this proposition in so far as they are concerned in the question of abolishing the Kwan Ping Tael and the payment of foreign loan obligations on the basis of dollars instead of Taels), the members of the Foreign Bankers' Association (who also have considerable interest in this question because they have a great deal to do in connexion with settlement of foreign loans, both in principal redemption and interest payment). The committee should from time to time discuss ways and means of how to abolish bullion sycee and the Tael standard, as well as to test the fineness of coins and supervise the coinage of the mint, and to make suggestions for general efficiency of the mint. This committee will cease to function only when the reform of currency throughout the country has been completely carried out.

We, the Shanghai Mint Loan Banking Group sincerely submit the above suggestions for the consideration of you, the Minister of Finance and Director of the Currency Bureau. As the matter is one of importance and urgency, we beg to request that you will give serious consideration to these suggestions.

The reply of the Ministry follows:

We are in receipt of your letter submitting suggestions concerning the weight and fineness of national coins, the die of coins, remedy, coinage system, the organization of the mint, production of the mint, and special committee, which have received our hearty approval. We have duly instructed the Shanghai Mint to act upon them. In case we desire to make any changes we will discuss first with you on the subject.

In connection with the recently-concluded Shanghai Mint Loan the government is organizing a Currency Reform Commission. The members of this commission will include representatives of the Chinese banking group, the Maritime Customs, the Ministry of Finance and the Currency Reform Bureau.

Men and Events

F. A. Bowen of the Asia Banking Corporation, Shanghai, departed for Peking on Monday, March 14, on a week's vacation.

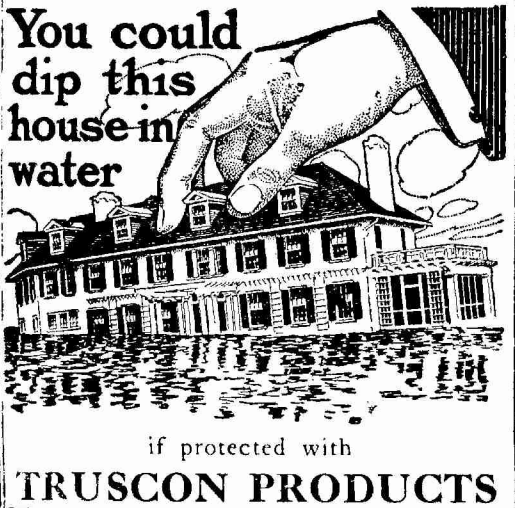
Carroll P. Lunt has been appointed editor and manager of the *Far Eastern Review*, Shanghai, according to an announcement in the daily press this week.

A daughter, was born to Mr. and Mrs. I. G. Riddick at Hankow, China, on Wednesday, March 16. Mr. Riddick is a member of the staff of the British-American Tobacco Company.

Y. R. Chao is now official interpreter for Bertrand Russell. Mr. Russell and Miss Black are giving a

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series of lectures on "Problems of Philosophy," and "Analysis of the Mind," at the National University of Peking and the Peking Teacher's College.

Dr. Robert F. Fitch delivered an illustrated lecture at the Union Church Hall, on Wednesday evening, March 16, on "Character Studies and Occupations in Western Szechuen," before the members of the Union Church Literary and Social Guild.

"Democracy in Relation to Foreign Policy" was the subject of a lecture given by W. Bruce Lockhart, at a meeting of the Quest Society on Monday afternoon, March 14, in the hall of the Royal Asiatic Society Hall, 5 Museum Road, Shanghai. A. G. Loehr presided over the meeting.

A St. Patrick's party was given by Mr. and Mrs. F. J. Raven at their home, 405 Avenue Joffre, Shanghai, for the members and friends of the Community Church on Thursday evening, March 17, at 8:30 o'clock. A large number was present on the occasion. Games were played and refreshments served.

It is reported that after the retirement of C. E. Crane, American Minister to China, he will, in conjunction with Frederick W. Stevens, American representative of the Chinese Consortium, will establish a first class Sino-American morning newspaper at Peking with a capital of G. \$100,000 and that R. A. Burr of the Chung Mei News Agency will be its editor.

Among those who are planning to depart for America on the s. s. *Colombia*, sailing from Shanghai, March 26, are the following: C. W. Atkinson of the Standard Oil Company, accompanied by Mrs. Atkinson; C. B. Michener of the Asia Banking Corporation; and Miss Edna Lee Booker of the *China Press*, Shanghai; W. G. Hoffman of the Standard Oil Company, and Mrs. Hoffman.

T. L. Yuan, formerly librarian at Tsing Hua College, Peking, and now a student at Columbia University, New York, recently spoke on "Library Problems in China," before the eighth annual conference of Eastern College Librarians held recently under the auspices of Columbia University. Following the talk a discussion took place among some of the most prominent librarians.

Lynn W. Meekins, United States Trade Commissioner, Shanghai, Carl Crow, of Carl Crow Inc., A. R. Hager of the International Correspondence School, and D. D. Patterson of *Millard's Review*, are planning to leave Shanghai on the s. s. *Loongwoo*, on Friday, March 18, for Nantungchow, where they will inspect the roads, and modern industrial plants. The party will return to Shanghai on Monday, March 21.

A reception and tea was given by Messrs. Chu Pao-san E. Y. Sheng, C. C. Nieh, Lo King kee, Pan Ching-poo, Chen Bing-him, Lo Jackson, Y. M. Chien, Chen Sut kai, Pam Che-chuen, Li Pab-pao, Ku Tze-boo, and Chang Nieh-yuan, at the Union Club, 1-B Hankow Road, Shanghai, on Wednesday, March 16, from 5 to 6 o'clock, to promote better acquaintance and closer friendship among members of the club.

Major Emmet W. White, Director of the Insular and Foreign Division, American Red Cross, sailed from Manila on the United States Army transport *Warren*, March 7, bound for China. Major White



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This line joins the Peking-Hankow Railway at Chenchow and an extension at Hsuechowfu connects it with the Shanghai-Nanking-Tientsin line. The line is franchised and has a capital of Mex. \$17,270,595 of which Mex. \$17,182,006 is paid up. The franchise for its construction was granted to the Compagnie Generale des Chemins de Fer et Tramways de Chine. Two hundred and sixty miles of extension to Sianfu was originally granted to two Chinese provincial companies. The first section of 115 miles was redeemed by the Chinese Central Government in 1914.

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will go direct to Peking where he will confer with Director John E. Baker, of the American Red Cross Famine Relief. Six American volunteer workers are accompanying Major White for duty in the famine area. After spending a few days looking over the work of the Red Cross in Shantung, Major White will proceed to Shanghai for conference with W. A. B. Nichols, Judge C. S. Lobingier and other representatives of the organization.

News from North China

The government has appointed General Chin Yun-peng, who is now Prime Minister and Minister of War, to act concurrently as Director-General of the Aeronautic Board with General Tinn King as Director of the board.

The American Legation is notifying the Chinese government that the Federal Wireless Telegraph Company on March 1, ratified the recent wireless contract, which shows that it has been approved by the American State Department.

By Mandate issued on March 5, Chang Yi-peng, Vice-Minister of Justice and concurrently chairman of the Judicial Research Commission, was allowed to resign on account of ill-health, and Yu Shao-sung was appointed Vice-Minister of Justice.

Chow Tsz-chi, Finance Minister, has asked the President's sanction for the appointment of the Vice-Minister of Finance as vice-chairman of the commission for the abolition of likin and for the increase of taxation. The sanction has been granted.

Wenro C. Wang, recently connected with the Bank of China and formerly professor of economic history in the National University, has been appointed Chinese secretary to the American Group of the International Banking Consortium, of which Mr. Frederick W. Stevens is chairman.

The Chinese Government Bureau of Economic Information, under the direction of Ma Kou-chi and W. H. Donald (who was former Editor of *Far Eastern Review*), has now been completely organized and its first bulletin contains much useful economic information on Chinese railways, trade and industry.

The Tientsin Women's Social Service Club held their semi-monthly meeting on Tuesday at the home of Mrs. Lavington Hart, and in the course of the meeting it was decided to establish a model orphanage in Tientsin. Mrs. Bayard Lyon spoke briefly on model orphanages and the Barnado Homes in England.

General Hreschatizky, Captain Melnikoff and five other followers of Semenoff, who were arrested by the Chinese police in Peking when about to leave for Port Arthur, have been sent to a hotel in the Western Hills, where they are being detained. It is understood that they are in Peking plotting against the Chinese government.

The contract of the Shanghai Mint Loan amounting to \$2,500,000 Chinese currency, was signed on March 4, by the Minister of Finance and the Director of the Currency Bureau, and the representatives of the Shanghai Mint Loan Chinese Banking Group,



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"The Port of Shanghai"

By E. C. Stocker, Engineer, Whangpoo Conservancy Commission. Every business man regardless of where located should have a copy of this pamphlet. It gives a complete survey of the Shanghai port with figures and statistics regarding shipping, customs regulations, harbor accommodations and connections, wharves and lighterage facilities, docks, railway facilities, climate, etc. There is a map giving details regarding harbor depths, anchorage facilities and so on.

Price 20 cts.

"The Government of Shanghai"

By E. C. Pearce, former chairman of the Municipal Council of the International Settlement of Shanghai. In view of the present agitation in Chinese circles for the right of participation in the government of Shanghai and the other large treaty ports of China, this pamphlet should receive a wide circulation in China. The further fact that Shanghai constitutes a small League of Nations in which more than a dozen different nationalities participate, should insure a circulation of this booklet abroad.

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MILLARD'S REVIEW
SHANGHAI

while the official letters relating to the loan were made public at the same time.

The Aeronautic Board has received instruction from General Chang Huei-chi, Chief of the General Staff, to forward two large and two smaller aeroplanes via the Peking-Suiyuan Railway to the Urga front. Neu Wen-hsung, an aviator, will command the party, and the machines will be taken to Taolin, which will serve as the bases of their operation.

Lu Tsung-yu, Director of the Exchange Bank of China, a Japanese financial institution, and formerly Minister to Tokyo, has sent a letter to the Ministry of Communications urging the payment of all the loan obligations which are due to his bank for redemption this month. The Ministry has not yet given its reply to this request according to *Reuter's* service.

Hsu En-yuan, Councillor of the Cabinet, former president of the Bank of China and now vice-president of the Chinese-American Bank, returned to Peking on March 8, after a short visit to the United States in connection with the Consortium as well as with the business of his bank. There was a large gathering of Chinese and foreign friends to meet him at the station.

New municipal offices for the British area of Tientsin, to be erected at an approximate cost of Taels 250,000 at an early date, upon a site to be selected by the members of the British Municipal Council, were approved at the annual meeting of electors, held on the afternoon of March 9. The electors also endorsed the installation of a 1,000 kilowatt electric plant to displace the present set.

Frederick W. Stevens, representative of the American Group of the International Banking Consortium, has taken a lease for two years of the property, at 5 Hsiao-Yong Yi Ping Hutung, formerly occupied by the Rankin family, and will make it his residence about April 1. The owner, Dr. C. C. Wang, is erecting a building on the adjoining property which the American group will have for office purposes.

President Hsu Shih-chang has cabled to President Harding, heartily congratulating him on his inauguration as the twenty-ninth President of the United States of America. In the telegram he expressed the sincere hope that the existing friendly relations between China and America would be further strengthened and that President Harding would enjoy good health in the midst of America's material prosperity.

On Tuesday afternoon, Tsao Jui, Civil Governor of Chihli, gave a tea party in his Yamen in the interest of the National Famine Relief Drive, to which many foreign residents and prominent Chinese of Tientsin were invited. After the tea, he spoke on the necessity of finding funds to continue the relief work, otherwise famine sufferers would be subject to the same fate. Upon the conclusion of the gathering, subscription books were distributed.

The financial campaign which the Y. W. C. A. in Tientsin began on March 10, will last for one week, and the object of the campaign is to raise \$7,500, being the annual estimate to meet the

expenses of the Association for the current year. The drive is being conducted under the patronage of the Civil Governor of Chihli; W. K. Kerp British Consul-General; A. C. Cornish, H. M. S. Mann, Z. S. Pien, General Li Yuan-hung, S. J. Fuller, Major W. S. Nathan, and three other gentlemen.

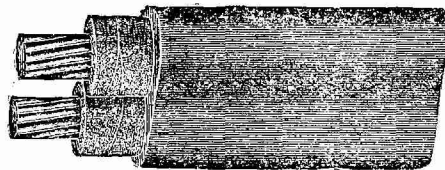
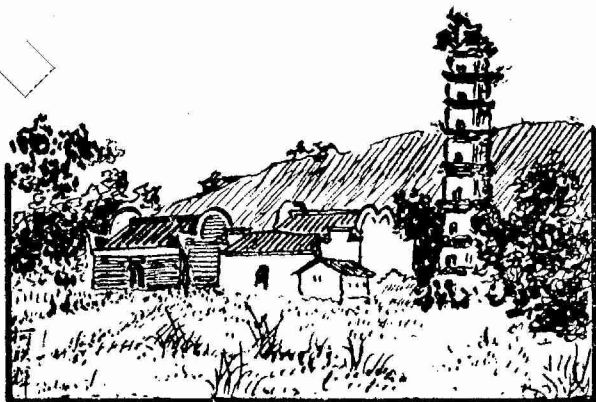
In order to effectively check the spreading of the plague along a large section of the Tientsin-Pukow Railway, the Ministry of Communications has just issued an order completely suspending the issue of tickets at stations between Sang Tse Tien on the Yellow River and Yang Liu Ching, the first station between Tientsin. The Tientsin-Pukow Railway still sells tickets at stations south of Sang Tse Tien and North of Yang Liu Ching to any stations between these two points. The trains will run as usual.

The International Famine Relief Association has already received G\$2,250,000 from America and further drafts of upwards of a million gold dollars are expected according to the announcement by those in charge of the famine fund. The recent drive in China realizes \$1,300,000, not including Shanghai, Tientsin and Canton, the returns from which have not yet been received. The gift of corn from America—5,000,000 bushels from farmers of the Middle West—has brought forth an appropriation from Congress of G \$500,000 for transportation expenses.

Chow Tso-ming, vice-chairman of the Peking Chamber of Commerce, gave a dinner in honor of Mr. Yourin, chief of the Far Eastern Republic mission to China, on Monday evening. Many Chinese merchants were present at the function. After the dinner Mr. Chow expressed the pleasure that the time of normal trade relations between China and the Far Eastern Republic is coming. Mr. Yourin replied that the government of the Far Eastern Republic was endeavoring to restore trade intercourse for mutual benefit as soon as possible.

The students of the Russian Language School on Tung Tsung Pu Hutung, Peking, has been divided into two factions according to the *Peking Leader*. The upper classes are in favor of the proposed project of sending graduates of the school to the Harbin Russian Commercial College while the lower classes are opposed to the plan. The lower classes maintain that there is something lacking in the curriculum of the Peking School, it would be much better to employ more Russian teachers and add the new courses to the curriculum rather than to send its graduates to Harbin for post graduate work.

Peking, March 12, 1921.



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From Peking to Hankow is a journey of 34 hours, by the daily express train, which has modern dining and sleeping car accommodations.

Few summer resorts in China can compare in natural charm of views and comforts afforded with Chikungshan Mountain, whose summit reaches an altitude of 1980 ft. A serpentine road climbs the mountain from Sintien Station, 110 miles from Hankow, on the summit of which are beautiful bungalows awaiting vacationists.

One of the most impressive sights in China, the Western Tombs may be reached by a branch line which was built exclusively for the use of the former Imperial Sovereigns to visit the tombs of their ancestors. The site of the beautifully adorned Imperial Tombs, which include the mausoleums of four Manchu Emperors, three Empresses and a number of Princesses, is close to the Liang Ko Chwang Station, 79 miles from Peking. The region is justly appreciated for its charming, Oriental scenery and atmosphere.

ABRIDGED TIME TABLE

(Through Express Service Only)

1	3	STATIONS.	2	4
Direct W.L.B.	Sem-dir W.L.B.		Direct W.L.B.	Sem-dir W.L.B.
1.2.3.cl.	1.2.3.cl.		1.2.3.cl.	1.2.3.cl.
8.00	21.00	dep. Peking Chienmen.....arr.	21.35	7.55
8.18	21.18	„ Paomachang dep.	21.19	7.39
8.58	21.50	„ Changsintin „	20.52	7.14
9.47		„ Liulibo „	19.58	
10.40		„ Kaopeotien „	19.04	
12.34	0.43	„ Paotingfu „	17.23	4.24
16.30	3.57	„ Chengtingfu „	13.22	1.08
17.36	5.03	„ Shihkiachwang „	12.11	0.02
21.27	8.07	„ Shuntefu „	8.33	21.15
0.11	11.41	„ Changteh Ho „	5.29	17.30
2.48	15.04	„ Sinsiang „	2.52	14.13
6.13	17.58	„ Chengchow „	0.26	11.24
7.24	20.48	„ Hsuechow „	22.15	3.33
9.14	23.04	„ Yencheng „	20.35	6.43
11.11	0.44	„ Chumatien „	18.16	4.45
14.09	3.12	„ Sinyangchow „	15.09	2.13
15.26	4.19	„ S'tien (Chikungshan) „	13.46	1.03
18.56		„ Staokan „	9.55	21.50
20.50	9.15	arr. Hankow Tachimen... „	8.00	20.00

News from South China

E. Suzuki, Consul-General for Japan in Hongkong, has returned from leave and has resumed charge of the Japanese Consulate-General there.

The commission form of city government will be tried in Swatow also, the Civil Governor in Canton having already appointed members for the commission.

The members of the Municipal Council for 1921 at Shameen, the British Concession in Canton, are: W. Farmer, C. E. Peacock, E. Pepperell, H. S. Smith, and H. Sutton.

It is now probable that the Military government in Canton will be replaced by a regular government with a president as its chief executive to carry out the administration as an independent nation.

Drought in many districts of Kwangtung is preventing the spring sowing, and it is being feared that, unless rain comes soon, there will be shortage of harvest in greater parts of this province the coming season.

M. H. Yung, the chief engineer of the Canton-Hankow Railroad, Kwangtung Section, after nearly twelve years of valuable service, has been compelled to resign on account of political changes in this province.

The Printers Union of Hongkong, is demanding an eight-hour day, and has communicated with the Canton fellow-workers asking that no one from Canton should go down to Hongkong to break the strike, advising that the Canton printers should adopt the same hour standard.

The Salt Commissioner at Canton is negotiating with the Hunan authorities to improve the consumption of salt in that province. Since the political disturbance during which Hunan was in the hands of the Northern commanders, the importation of salt from Kwangtung has been much interrupted.

There will be a meeting at Hongkong, March 18, to consider the proposal for the absorption of the Hongkong Gymkhana by the Jockey Club. Practically everything has been settled, and the meeting will be but formal to legalize the taking over by the Jockey Club of the assets and liabilities of the Gymkhana Club.

Kwangtung is trying to stop the import of coal and other supplies by the Kwangsi government in order to reduce its fighting strength to the minimum. There is a belief here that the Military government must do something against Lu Yung-ting and other militarists in Kwangsi in order to maintain its own position.

Chen Tu-hsiao, formerly a professor in the Peking Government University, now leader of the "New Thought" or Socialist movement in Canton, is being attacked here because of his radical views. The Civil government has issued orders that any person trying to defame the character of Mr. Chen will be arrested.

The Canton Christian College on March 5, at Hanglok, Canton, formally inaugurated the Department of Sericulture, with Professor C. W. Howard in charge. The buildings have been donated by the American Silk Association. Chan Lim Pak, President of the Canton Silk Association, officiated at the opening ceremony.

The Cantonese have the faith that they will finally receive their portion of the Customs surplus now being held by the Inspector-General at Peking because of the lack of unanimous approval from the Diplomatic Corps. After the receipt of this fund, the proceeds will be devoted to river conservancy, education, and other constructive measures.

General Tang Chi-yao, formerly Tuchun and Commander-in-Chief of troops in Yunnan, but recently driven out by General Koo Pin-chen and others from Yunnanfu, is expected at Canton March 9, by other Administrators of the Military government. According to leaders in the Constitutionalist cause, General Koo is so far still outwardly respecting the orders of the Military government. There is a belief here, however, that he is playing a double game between the North and the South.

By order of the Civil Governor, the Canton-Hankow Railroad, Kwangtung Section, will have to pay \$700 daily to the government. It appears that the road is indebted to the Peking Ministry of Communications, through the Bank of Communications, for more than \$800,000. The Military government, when under Tsen Chun-hsuan, has been subjecting the road to pay \$1,000 daily the last two years, as instalments for the redemption of this loan. The Canton government is now drawing funds from the road also on this account.

Charging Tom Lai-ting, formerly an adviser to Tuchun Mu Yung-hsien of Kwangtung, of having aided the Kwangsi-ites, enemy to General Chen Chiung-ming's party, the Canton government is confiscating all his property. Aside from seizing his real estate and business firms, the government has just taken over all his junks and steam launches being engaged in river traffic. The British Consulate-General is intervening on behalf of Mr. Tom, who is a British subject.

H. W.

Canton, March 9, 1921.

Week's News Summary

CHINA

March 12. Loss of Taels 10,000,000 sustained after fire sweeps Shanghai silk godowns.—Loan for Shanghai Mint oversubscribed more than \$1,000,000.—Earl B. Rose, well known Shanghai attorney missing, warrant issued against him for misappropriation of funds.

March 13. Pneumonic plague being checked in Manchuria, according to Harbin reports.—Sun Yat-sen announces political program for Southern government including election of president.

March 14. Peking correspondent *North China Daily News* reports monarchical restoration rumors current and possibility of break between Chang Tso-lin and Chihli factions.

March 16. Shanghai Chinese commercial organizations protests to Peking against famine surtax.—Kiangsu Society of Wusih demands voice in provincial government.

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SIBERIA

March 13. Harbin dispatch reports persistent rumors of anti-Bolshevik uprising at Omsk.

JAPAN

March 12. Japanese Crown Prince arrives Hong-kong enroute to Europe.

March 13. Osaka trade guilds denounce heavy expenditures for Army and Navy.

GENERAL

March 10. General Degoutte, commanding Allied troops states authorities aimed to work for prosperity of Germany.—American State Department announces army on the Rhine will not take part in any Allied moves.—Finland dispatch reports fires raging in Petrograd as a result of anti-Bolshevik attack.

March 11. Moscow wireless report admits anti-Soviet movements at Petrograd.—A. W. Mellon, new U. S. Secretary of Treasury declares in favor of budget system.—Secretary of Navy Denby expresses sanction of expansion plans.

March 12. Dr. John C. Ferguson reported by Washington telegram as mentioned for U. S. Minister to China.—Lloyd George defends Allied stand on reparation before House of Commons.—Washington dispatch says General Leonard Wood may sail for Manila this month to make investigation regarding independence.

Measures for Famine Relief

The photo to the right shows a cross of pure-bred Ayrshire, WILLOWMOOR EXPLORER No. 11550, on the sturdy Chinese cows that are worked hard but never milked. This half breed, "Winsome Ayr Foursquare" and her still better first heifer calf in milk, sold for \$900 Mex. (then \$700 gold) to Peking Dairymen. Many more are wanted. The native cows sell for around \$25 so that the difference of \$850 is to the credit of the purebred sire. The farmers see; and hundreds want their cows bred. From our EXPERIMENTAL FARM in ten years we have sent Ayrshires, Holsteins and Jerseys already into half of the EIGHTEEN PROVINCES of China. The Chinese are learning to drink milk. Missionary lives have been saved. 100,000,000 CHILDREN here need milk. The worn out land needs animal husbandry. There is growing demand for good cows.

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Alfalfa Fields on S. C. M. Schools-Orphanage Farm, Tamingfu, Chibli, North China.



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"The Bonnie Coo."

To the left, in the center, is the FOUNDATION COW, May Blossom of Tamingfu, purebred Ayrshire. On famine-year feed, without our usual silage, she has given 10142.9 lbs. milk and over 551 lbs. butter and a splendid calf this past year. She is from Willowmoor herd in Washington, as is also our Ayrshire great herd sire, Willowmoor Robin Hood. These are founders of the Ayrshire dynasty in China.

Schools-Orphanage Farm.

Eight choice young leaders, AYRSHIRES, HOLSTEINS, JERSEYS, are ready now to establish milch herds and start dairying in eight different districts in China, priced from \$200 up, and the proceeds to go immediately into our Famine Relief Schools, where we are now caring for over a thousand dear girls and promising boys, feeding, clothing and schooling them. Investment in these animals will be doing double relief work, immediate relief and helping against future famines.

Address: SCHOOLS-ORPHANAGE FARM, SOUTH CHIH LI MISSION, TAMINGFU

March 13. Austrian Chancellor declares in London that his country will vindicate exposition.——Latest report from Russia indicates Bolsheviks are withstanding attacks successfully.

March 14. Near East Conference at London hands Greece and Turkey Allied proposals including admission of Turkey and the League of Nations and strengthening of Turkey Army and Navy.——German Reparation Recovery Bill provides duty not to exceed fifty percent on goods sent out of the country.

March 14. Washington report says diplomatic negotiations between United States and Japan concerning Yap at a standstill.

March 15. Herbert Hoover, U. S. Secretary of Commerce, outlines future policy including closer relationship for foreign trade and discouragement of burdens on tax payers.——Reichstag supports stand of envoys to Reparations Conference.

March 16. Manufacturers of occupied German cities strike as protest against export tax——Opposition said to be developing in Great Britain against Allied reparation plans.——Greeks resent concessions made to Turkey——President Harding issues appeal for Famine Relief Funds.——Soviet leaders flee Petrograd as city is taken by opposition forces.

CHINA'S PROGRESS IN INDUSTRY

FROM "The Chinese Engineer & Contractor."

Industries in Foochow—A machine works is being organized in Foochow for the manufacturing of all kinds of machinery and for repair work by Admiral Sah. A capitalization of \$150,000 is the goal of the company, \$50,000 having been subscribed. Modern machinery will be installed as soon as sufficient funds have been obtained. A button factory turning out bronze buttons is being operated successfully in Foochow and now has a daily output of 500 gross. The Foochow match factory is also progressing nicely. Fukien province has an industrial company under organization with a capitalization of \$1,000,000, one-fourth of which will be subscribed before operations begin. The first ventures will be the establishment of a brewery and a tannery.

Motor Cars in Nantungchow—Nantungchow, the model city of China, will soon be able to boast of being the first inland town in the country with a motor

population of 120 cars. The main highway of the district is to be opened soon. An order for sixty-four cars has recently been placed in Shanghai.

Large Tannery for Kirin—A Chinese company, with a capitalization of \$5,000,000, has been organized to operate a tannery in Kirin. Sufficient funds have been obtained to install a plant near the Chen Yuan River and the construction work has begun. A Russian leather expert has been engaged to supervise the work. The plant is well located as far as the obtaining of raw skins is concerned.

The Wusih Coal Mine—The work of opening a coal mine at Kaiwah, near Wusih, was begun approximately six months ago and two shafts have been sunk. The coal is near the surface and is said to be of a high quality. Operations on a larger scale will be begun within a short time.

Kirin Diamond Mine—The gold mining bureau at Kwangyinshan, Kirin, has discovered deposits of diamonds in a gold mine now being worked, according to the Chinese press. The stones are large and of an appreciable fineness, the announcements say, and specialists have given the opinion that the deposit is worth while as a working proposition.

Cement Works At Lungwha—Chang Chien, former Minister of Agriculture and China's largest industrial capitalist, and Chu Pao-san, former president of the Shanghai Chinese Chamber of Commerce, are the promoters of a large cement plant to be established within a short time at Lungwha, near Shanghai. The capitalization of the project has been set at \$1,000,000. As soon as sufficient subscriptions have been made to the stock machinery will be ordered from Europe and America.

Extension of Chinese R. R. Trunk Lines—The Ministry of Communications, though short of capital, is said to be contemplating a large extension scheme for the trunk lines of the Chinese Government Railways. The scheme is to extend the Peking-Moukden line from Kinchow and Taonan to Tschihar as the eastern trunk line, the Peking-Hankow westward passing through Shensi and Kansu province to Sinkiang as the western trunk division, and the Peking-Suyiaun line to Chatka as the northern trunk connection.

Coal Production for 1920—Last year China produced approximately 13,000,000 tons of coal according to the table which follows:

	Anthracite	Bituminous	Half-bituminous
Manchuria	25,000 tons		1,000,000 tons
Chihli	2,090,000 "	40,000 tons	150,000 "
Shansi	4,000,000 "	25,000 "	
Shensi		500,000 "	
Kansu		500,000 "	
Honan	1,000,000 "		
Shantung	300,000 "	500,000	
Szechuen		500,000	
Yunnan		300,000	
Kweichow		250,000	
Chekiang		10,000	
Kiangsi		700,000	
Hunan		200,000	
Kwangsi		50,000	
Kwangtung		10,000	
Other provinces	10,000 "		

Seaplan Plant Projected—A Mr. Wu, who has just returned from France, has announced his intention of organizing a plant for the manufacture of seaplane in Szechuen. Mr. Wu is a well trained aviator and has brought a seaplane with him from France. He gave an exhibition flight at Nantao recently.

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Current Market Reports

Weekly and Monthly Conditions and Quotations
of China's Principal Markets

Weekly Cotton Market Report

By A. B. Rosenfeld & Son

China Cotton.—The cotton market during the past week was again practically dead in so far as general purchases for domestic mills were concerned, although a few stray lots were bought by local mills. The bulk of the business was in the nature of straddles between April and May and these changed hands between professionals in sympathy with the decline in Mid-Americans and Indians.

From the present indication the question of supply seems to be no longer of interest and the consumers, in view of the impossibility of cotton being exported on account of cheap Indians, seem quite satisfied to let the situation take care of itself, buying only in small lots, from hand to mouth, as needed.

Under the circumstances, we do not, by any

means, advocate taking an aggressive stand on the "bear" side, but we must certainly warn our friends against becoming too enthusiastic on the renewed predictions of high prices. Some day the leaders will take their profits and let the public hold the bag; then we shall hear the other side of the story. For the present we would rather sell at every advance.

Yarn.—The market during the past week has been active; both spot and forward have appreciated considerably especially on 20's counts. General demand has been in evidence from Szechuen, Tientsin, Hankow, Swatow, Hu-Ho, Kiangse. Deliveries are good and will continue considering the bareness of stocks in the interior marts, and as a consequence the undertone is healthy.

Liverpool, March 7, 1921.

Liverpool Market:—

Good Middling American, Spot..... 6.82 Pence

" " May 7.58 "

" " July 7.77 "

Market:—*Steady.*

New York, March 10, 1921.

New York Market:—

May 11.81 Cents

July..... 12.30 "

October 12.83 "

Spot..... 11.60 "

Market:—*Steady.*

Bombay, March 5, 1921.

Bombay Market:—

Broach, F. G. April/May...Rps. 257 per Khandy

Fully Good Bengal, March.. " 173 " "

Fine Oomra, March " 204 " "

Market:—*Weak.*

Shanghai Market:—

Tungchow Spot ex. Wharf.....Tls. 23.00

Shanghai " 22.00

" M-ginned, ... " 22.25

Tone of the Market:—*Steady.*

Weekly Silk Market Report

By Villa Brothers

Yokohama: With Kansai Extra quoted at Yen 1500 and Shlnshu No. 1 Superior at Yen 1400, which are the same rates as last week, the Yokohama Market is more active. A reduction of the present enormous stock of Raw Silk is welcomed by Japanese Reelers who are in need of ready cash.

Shanghai: Business in China Steam Filatures, since our last report, has been very limited. The disastrous fire of last week has temporarily upset the market. Shanghai Reelers in their anxiety to cover cocoon requirements for silk on contract have forced prices up ten to fifteen percent. As a result quotations are at present irregular.

Tsatlees: Business is restricted on account of small stocks and high prices.

Tussah: Only a very small business has resulted at the lower quotations. With no business for a few weeks the weakness of the market will undoubtedly become more evident.

China Steam Filatures, Grand Extra Chops...Tls. 1170

" " " Extra Chops..... " 1050

" " " Medium Chops " 970

Tsatlees Improved Reel Best Chops Tls. 850

" " " Market Chops... " 810

Tussah Best Chops..... " 470

" " " Market Chops..... " 450

Shanghai Exchange for week ending Wednesday, March 16th, 1921

By Maitland, Fearon and Brand

Exchange:—The London price of silver for "Spot" delivery at 33½d. shows a rise of 2½d. since our last circular. The price for two months forward delivery at 31½d. is only 1d. higher. Our Exchange rates have forward rates with a rise of 1d. to 3/0 for T/T on London. Local Gold dollars have taken a strong view and been reselling Gold T/T, against which a premium over official rates of about 1d. to 2d. has been offering until today when an easier tone prevails. There is very little cover offering in the shape of Export Paper and it is difficult to see how we can have a genuinely strong market this feature improves, as stock of silver continue to increase in Shanghai and the Indian Bazaars appear to be the only supporters of silver prices. A big fire locally, consumed a quantity of export cargo principally silk and cocoons of the estimated value of over Tls. 5,000,000. The insurance paper in connection with drawings for insurance claims will not, we gather, come on to our market for many months, as the fire adjustment is likely to be a protracted affair. So far as our Exchange Market is concerned this cover would appear to be very acceptable and there is plenty of silver in Shanghai to deal with it, meanwhile the stock of silk available for export, even if there were activity in the market, is reduced.

Our stocks of Silver are reported as follows:—

Sycee and Bar Silver.....Tls. 41,747,000 a decrease of Tls. 509,000
Chinese and Mexican Dollars... \$ 36,090,000 an increase of \$ 2,120,000
Estimated value in Taels Tls. 67,731,000, as against roughly Tls. 51,984,000 held this time last year.

	Average rates for Feb.	Thurs. Mar. 10	Friday Mar. 11	Sat. Mar. 12	Mon. Mar. 14	Tuesday Mar. 15	Wed. Mar. 16
Bk's selling rates	opening closing	opening closing	opening closing	opening closing	opening closing	opening closing	opening closing
T/T London	3/3.250	2/11	2/11	2/11	3/0	3/0	3/0
D/Dfts. "	—	2/11½	2/11½	2/11½	3/0½	3/0½	3/0½
4m/s "	—	2/11½	2/11½	2/11½	3/0½	3/0½	3/0½
T/T India	242.925	229½	229	229½	332½	228½	228½
T/T France	883.500	800	800	800	825	830	830
T/T N. Y.	63.350	56½	57	57	58½	58½	58½
T/T H'kong	74.775	75	75	75	75	75	75
T/T Japan	75.937	84½	84½	84½	82	82	82
T/T Batavia	186.675	169	169	170½	175½	176	177
T/T Straits	70.587	79½	79½	79½	77	77	77
Bk's buying rates							
4m/s B/L. } Cred. D/A	3/6.250	3/2	3/2	3/2	3/3	3/3	3/3
6m/s " " }	—	3/2½	3/2½	3/2½	3/3½	3/3½	3/3½
4m/s " " D/P	3/7.500	3/3½	3/3½	3/3½	3/4½	3/4½	3/4½
4m/s " " }							
4m/s B/F. } U. D/A, D/P	983.500	900	900	900	925	930	930
4m/s N.Y. } Lc.	70.350	63½	64	64	65½	65½	65½
4m/s " Docs	—	64½	64½	64½	66½	66½	66½

†Based on Daily Official quotation, higher rate taken on rising Market, lower when falling.	Mar. 10	Mar. 11	Mar. 12	Mar. 14	Mar. 15	Mar. 16
Bullion.						
*London Price of Bar Silver per oz. (English Standard 925 touch) Pence.	31½	31½	31½	32½	33½	33½
Shanghai Price of Gold Bars (weight Tls. 10 (Chauping) 978 touch)	G. \$ 54½	G. \$ 54½	G. \$ 54½	G. \$ 56½	G. \$ 57½	G. \$ 57
Shanghai Silver Bars (weight Tls. 100 (C.) 999 touch)	Tls.	Tls.	Tls.	Tls.	Tls.	Tls.
Shanghai Mexican Dollars per \$100	392.00	390.70	390.00	378.00	381.00	386.00
Native Bank Rate of Interest (Call money)	111.00	111.00	111.00	111.00	111.00	111.00
Closing Price in London for Previous day.	72.375	72.2	72.25	72.2625	72.2875	72.225
Bank of England rate of discount	1%	1½%	1%	1½%	1½%	1½%
Bank of France rate of discount						
London open Market rate						
of Discount	3 m/s. 6 ¼%	6 ¼%				
" " 4 m/s. 6 ½%						
" " 6 m/s. 6 ¾%						
London on Paris T/T	56.03					
London on Germany T/T	—					
New York on London T/T	389½					
Bombay on London T/T	1/3½					
Hongkong on " T/T	2/4					
Yokohama " " T/T	2/5½					

New Books and Publications

Vital Forces in Current Events

Vital Forces in Current Events, Readings on Present-Day Affairs from Contemporary Leaders and Thinkers. Edited by Morris Edmund Speare and Walter Blake Norris. Ginn and Company, Boston and New York. 1920.

THIS book contains so much material that makes profitable and pleasant reading, one hesitates about saying at the outset that it is intended as a text book to be used in schools. Within the space of its 284 pages, in selections of from two to ten pages each, are discussions of a great variety of topics of present day concern in America and in the world, taken from the writings and speeches of men and women well fitted to voice their opinions. Among these are such topics as Americanism, big business, the conservation of resources, problems of readjustment in industry, the relations of capital and labor, the immigrant's viewpoint, new ideas in education, women in politics, questions of world peace, the relations of the United States with Latin America, and America and the Far East. Among the writers represented, to mention only a few, are: Charles W. Eliot, Theodore Roosevelt, Josiah Royce, Herbert Hoover, Irving Fisher, Samuel Gompers, Carlton H. Parker, Otto H. Kahn, Helen H. Taft, Henry Cabot Lodge, and Woodrow Wilson.

One finds much that is attractive in this book, even if he has left his schooldays behind. He is inclined to wish that so pleasant a text book had been put in his hands when he himself was at school. He comes upon such a passage as this, from Frederick J. Turner's essay on "Western Democracy." "Oh, how sweet," wrote William Penn, from his forest refuge, "is the quiet of these parts, freed from the troubles and perplexities of woeful Europe." Or he learns from Josiah Royce that the climate of California has had a marked influence upon its native sons, creating amongst them a Hellenic type of civilization. Again, he comes upon thoughtful words like these, on the subject of vocational education: "We must teach and preach that 'easy living' cannot be the lot of all, and therefore it is unsocial and immoral for those who have not earned it. We must glorify manual labor by treating it fairly and squarely. We must educate manual labor by teaching it to labor better and more efficiently." And he finds Miss Taft able to answer all the arguments of reactionaries who think no good will come from the entry of women into politics.

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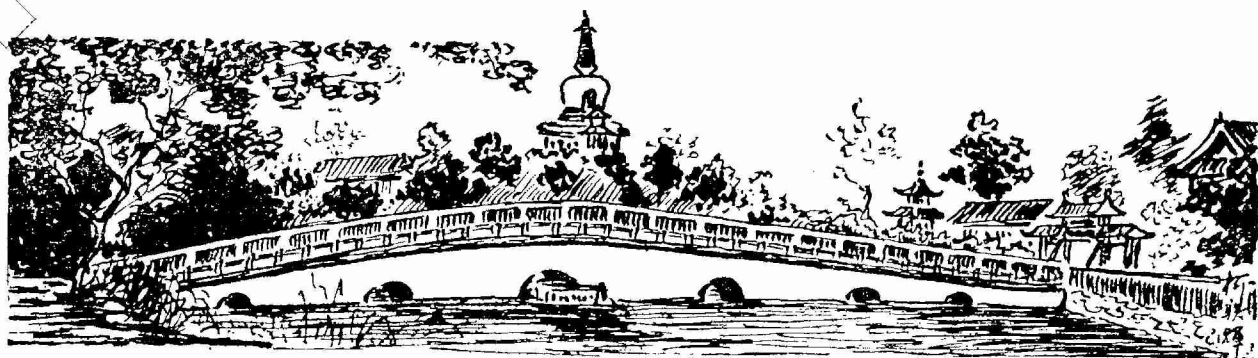
115 Avenue Edward VII
SHANGHAI

This book is compiled with a view to affording "one possible unit in fulfilling the uniform college-entrance requirements" a need to which schools, sometimes unfortunately have to subject themselves. A book of readings such as this should not be used in preference to a good biography, which though it does not afford comment upon the immediate topics of the day nevertheless gives the pupil a more lasting impression and does more to create a sense of values. Incidentally, it would be a most desirable thing if American schoolboys and schoolgirls could have the opportunity of studying a well written life of Theodore Roosevelt in convenient text book form.

These last remarks are not to be taken as a criticism of the book discussed above which is admirably suited to its purpose, and which can be recommended for use in the last year of the high school. It breathes a right spirit such as one wishes the pupils of our schools to catch.

D. R.

St. John's University, March 11, 1921



Outline for the Study of Current History, Finance and Commerce of China

By C. F. Remer, M. A., Professor of Economics
and H. F. MacNair, M. A., Professor of
History, St. John's University, Shanghai.

This outline, primarily for the use of middle schools and colleges, is based upon the Review for last week. It is not intended that the whole of the outline be used but that those topics be selected that are found to be adapted to the class.

1. International Relations

*Topic 1: Current Comment on the
Anglo-Japanese Alliance.*

References: Pp. 67-68.

Questions: 1. When was the existing Anglo-Japanese Alliance made, and for how long is it to continue? 2. Examine carefully the announcement from London of July 14, 1920. Is this statement meant to imply a renewal of the alliance? 3. Why does the existence of the League of Nations make a difference in the situation? 4. Did the self-governing dominions of the British Empire (what is meant?) have any part in making the present alliance? 5. Will their attitude have any relation to the question of renewal? 6. What seems to be the attitude of Britons in China on this question? 7. Are conditions very different today, as regards the alliance, from what they were in 1911? 8. Are the terms of the new articles which are said to be under negotiation at present, genuine do you think? 9. With what subject are these new terms concerned? 10. What facts are made clear to you as a result of your reading of this article? (See last paragraph).

Topic 2. The Siberian Republic.

References: Pp. 70-72.

Questions: 1. How clear an idea have you regarding conditions in Siberia today? What are they? 2. Who was Kolchak? What is implied in the writer's remarks about the anti-Bolshevist military leaders? 3. What soldiers are referred to as the "Partisans"? 4. Under what conditions was the Far Eastern Republic formed? When? 5. Is its government moderate or radical? 6. What has this government attempted, and what has it accomplished up to the present? 7. Where is its capital-Chita? Could you point it out on a map? 8. Has China formed any relations with this Republic? 9. What is the best policy

for other countries to adopt towards the Far Eastern Republic?

2. Domestic Affairs

*Topic 1: Japan and the Trade in
Opium in China*

References: Pp. 61-62.

Questions: 1. What facts have recently been learned regarding the smuggling of opium into China? 2. Where is the leased territory of Kwantung where this trade has been carried on? 3. What has the Japanese government done about the matter, and how far have its measures been enforced? 4. What is the Opium Bureau and where is it located? 5. Do you find in Japanese public opinion, as expressed in the House of Representatives and the newspapers, a right opinion regarding this matter? 6. Has one reason to believe that the opium traffic will ultimately be stopped? (See pp. 98,99; International Anti-Opium Association.)

*Topic 2.: Educational Plans of the
Ministry of Communications*

References: Pp. 65-66.

Questions: 1. What two purposes of the plan here outlined are mentioned in the opening paragraph of the article? 2. Is one of these purposes what is called "propaganda"? 3. What is the best reason for giving such vocational training to the railroad employes? 4. Is this plan practicable? Will it be hard to educate the railway employes? 5. What is the value of having an insurance system against death, accident and sickness; and pensions for old employes? Has it been tried elsewhere? 6. How much actual time is to be given to study and lectures?

*Topic 3: Misinformation about
Foochow.*

References: Pp. 68-69.

Questions: 1. What mistaken ideas does the writer wish to correct in regard to Foochow? 2. What facts have made Foochow

commercially important in the past? 3. What do you conclude as to the present commercial importance of Foochow?

Topic 4: Chinese Journalism.

References: Pp. 114.

Questions: 1. What is meant by the term "journalism"? 2. What is the subject matter of the book which is reviewed here? 3. What faults and what dishonest practices are here mentioned which should avoided by all who do journalistic work of any sort? 4. How can publishers of newspapers be of most service to the nation?

3. Commerce and Finance

*Topic 1. China's Commerce
Today.*

References: Pp. 73-4, 104.

Questions: 1. What is the difference between the words "depression" and "panic"? Look this up in any text-book on economics. 2. Why does the writer believe that there must be a demand for Chinese exports before silver will rise in value? 3. Why are foreign nations not buying from China as they were three years ago? 4. Why is the position of silk in Japan a danger to the silk dealers of China? 5. Does the writer consider China to be in a worse condition than other countries? 6. What lessons does he draw from the present state of trade for the Chinese, for the foreigner?

*Topic 2. Chinese Labor and
Capital.*

References: Pp. 63-4.

Questions: 1. What important strike has occurred in Shanghai recently? 2. How was this strike settled? 3. What other notable strike is referred to? 4. How was that strike settled? 5. What conclusion does the editor reach from such facts? 6. Employers, we are told, must keep ahead of the demands of the laborers. What is meant by this? 7. Chinese guilds are compared with organizations of labor in the West. Do you think that there is good reason for this?

*Topic 3. A "Good Roads"
Movement.*

References: Pp. 84, 110.

Question: 1. Locate on a map the highways that are mentioned in the two items. 2. We are told that Dr. P. W. Kuo is preparing lectures on good roads. Make an outline of a lecture that you think suitable for his purpose.

The United States Court for China

(Established by Act of Congress of June 30, 1906).

JUDGE, Charles S. Lobingier.

DISTRICT ATTORNEY, Chauncey P. Holcomb.

COMMISSIONER, Ferno J. Schuhl.

ACTING CLERK

MARSHAL,

DISBURSING OFFICER,

Nelson E. Lurton.

DEPUTY MARSHAL, Neville Craig.

OFFICE HOURS 9-1; 2-5.

TIENTSIN:

DEPUTY MARSHAL, William T. Collins.

CANTON:

DEPUTY MARSHAL, William R. Lynch.

All Notices, Announcements, Judgments, Orders and other Proceedings appearing in this department of MILLARD'S REVIEW may be accepted as authentic.

Motion Day.

All contested motions will hereafter be heard on Mondays beginning at 3 P. M. provided notice thereof with proof of service on the adverse party or his attorney shall have been filed in the Clerk's office by 1 P. M. of the preceding Saturday.

Minutes of Recent Proceedings

Hearings:

- March 11, 1921, Cause No. 1300, Shaw v. Rea and Gallagher; on motion to make more definite and certain.
- " 12, " " " 333, In re Florence L. Russell's Estate; on administrator's final report and account.
- " 14, " " " 1257, Netherlands Trading Society v. Youraveta Home & Foreign Trade Co., Inc.; on stipulation for judgment.
- " 15, " " " 1320, Quelch v. Crawley; on application for writ of replevin.

POO SHONG HOONG et al., PLAINTIFFS, vs. CONSOLIDATED STEEL CORPORATION, DEFENDANT.

(Continued from last issue)

In support of this averment defendant's agent says:

"I think during the week beginning May 24th, on what particular day I do not know, I was called to Mr. Tseng's office and in the presence of Mr. Tseng, Mr. Poo, Mr. Chen and Mr. Wu, an arrangement was made verbally between Mr. Poo and myself whereby we were to take possession of two rooms at the rental heretofore mentioned."

Neither Mr. Chen nor Mr. Wu were called as witnesses but Mr. Tseng says:

"Mr. Poo promised he would give those two rooms to Mr. Robinson."

Mr. Poo, however, testifies:

"I did not make that promise, but once I went to Dai Soon Cotton Mill and there interviewed Mr. Robinson and Mr. Tseng and Mr. Robinson asked me and told me that he wished to rent only two rooms out of the three and asked me whether I am willing to accept his request, but I told him that I could not decide anything myself and I have to refer the matter back to Mr. Hermanns."

The latter declares that defendant's agent came to him on "Whit Monday" (the same week) asked for a limitation of the lease to two rooms and was refused. And if defendant made a separate oral agreement with Mr. Poo during that week why did its agent sign a lease on the following week with all the plaintiffs and address a letter to them asking their approval of alterations he had made? And if he had leased only two rooms why did he advertise the third to let in defendant's name?

Again there is no evidence that Mr. Poo possessed any authority to modify the contract of May 5, to which his co-plaintiffs were parties and plaintiff Hermanns testifies that he did not consent to such modification. Finally it is at least doubtful whether such an agreement as defendant claims would amount to anything more than "a promise to give a lease" which would not satisfy the statute of frauds.* We are unable, there-

3. Cyc. XX, 214, 229.

IN THE UNITED STATES COURT FOR CHINA

In re Estate of

ANSON C. SPONG

Deceased.

Cause No. 1275

Estate No. 368

NOTICE TO CREDITORS

NOTICE is hereby given to all parties interested that the undersigned has been appointed Administrator of the above named decedent's estate and that all persons having claims against the said estate are required to present the same for payment with vouchers, to the undersigned on or before September 19, 1921, and all persons owing the said deceased are required to make payment to the undersigned.

NEVILLE CRAIG
11 Whangpoo Road.

IN THE UNITED STATES COURT FOR CHINA

In re Estate of

HERMAN A. VANBURG

Deceased.

Cause No. 1314

Estate No. 383

NOTICE TO CREDITORS

NOTICE is hereby given to all parties interested that the undersigned has been appointed Administrator of the above named decedent's estate and that all persons having claims against the said estate are required to present the same for payment with vouchers, to the undersigned on or before September 12, 1921 and all persons owing the said deceased are required to make payment to the undersigned.

W. D. HARRIS, Administrator

C/o. Andersen, Meyer & Co,

4 Yuen Ming Yuen Road

Shanghai, China.

Judgments and Orders:

- March 11, 1921, Cause No. 1300, Shaw v. Rea and Gallagher; order overruling motion, fixing time to answer and assigning cause for trial.
- " 12, " " " 533, In re Florence I. Russell's Estate; order barring claims and for distribution.
- " 15, " " " 1257, Netherlands Trading Society v. Youroveta Home & Foreign Trade Co., Inc.; judgment for plaintiff.
- " 15, " " " Appointment of N. E. Lurton as chairman of Bar Examining Committee.
- " 15, " " " 1320, Quelch v. Crawley; writ of replevin issued.

Assignments for Hearing

- March 23, 1921, 9:30 A. M., Cause No. 1097, Chang Yang Kong v. Philippine National Bank.
- " 30, 1921, 9:00 A. M., Cause No. 1021, Ullrych v. Asia Banking Corporation.
- April 11, 1921, 9:30 A. M., Cause No. 1300, Shaw v. Rea and Gallagher.

Miscellaneous Filings:

- March 10, 1921, Cause No. 1300, Shaw vs. Rea and Gallagher; notice of motion.
- " 11, " " " 886, In re Oscar Wayne Sugart's Estate; heir's receipt.
- " 11, " " " 1319, The Philippine National Bank vs. Shanghai Motors Corp.; writ of attachment.
- " 12, " " " 1096, Hanish vs. Fearon, Daniel & Co. In.; defendant's brief.

fore, to find that defendant has brought itself within any of the exceptions to the doctrine of estoppel, above mentioned, and, especially since defendant, tho paying no rent, has occupied the premises for seven months without molestation it is needless to inquire by what title plaintiffs hold.

The capacity of one of them to sue was fully considered in ruling on the demurrer. It now appears that while he was repatriated he has returned with at least the tacit permission of the Chinese Government as evidenced by his registration at the Foreign Affairs Office of Kiangsu Province as well as at the Dutch Consulate, and also by the former's vise of his passport. The presumption of permission recognized in the previous order seems thus to be strengthened and the right to sue established by the authorities there cited.

The petition was filed on September 3 and claimed rentals for the four months ending with September and "such other and further relief as to the court may seem meet." It is admitted that defendant is still in possession and it is consequently liable for the three additional months which have elapsed since the petition was filed. Under a statute⁴ available in this jurisdiction, damages for withholding property may be awarded "to the time of giving verdict" and such a statute has been held to authorize the allowance of rentals due at the time tho not claimed in the pleadings.⁵ This in fact is accordance with the Federal

4. Act of Congress of June 6, 1900, 31 U. S. Stats. at Large, Sess. I, ch. 786 sec. 306.

5. Nolan v. Hentig, 138 Cal. 281, 71 Pac. 440; Keyes v. Moy, 136 Cal. 129, 68 Pac. 476; Mason v. Wolff, 40 Cal. 247; White v. Stellwagan, 54 Ind. 186.

IN THE UNITED STATES COURT FOR CHINA

In re Estate of

EMIL HUGO YOST

Deceased.

Cause No. 1276

Estate No. 369

NOTICE TO CREDITORS

NOTICE is hereby given to all parties interested that the undersigned has been appointed Administrator of the above named decedent's estate and that all persons having claims against the said estate are required to present the same for payment, with vouchers, to the undersigned on or before September 19, 1921, and all persons owing the said deceased are required to make payment to the undersigned.

NEVILLE CRAIG
11 Whangpoo Road.

IN THE UNITED STATES COURT FOR CHINA

In re Estate of

OLIN ACKLEY LOVELAND

Deceased.

Cause No. 1277

Estate No. 370

NOTICE TO CREDITORS

NOTICE is hereby given to all parties interested that the undersigned has been appointed Administrator of the above named decedent's estate and that all persons having claims against the said estate are required to present the same for payment, with vouchers, to the undersigned on or before September 19, 1921, and all persons owing the said deceased are required to make payment to the undersigned.

NEVILLE CRAIG
11 Whangpoo Road.

IN THE UNITED STATES COURT FOR CHINA

In re Estate of

HARRY FINKELSTEIN

Deceased.

Cause No. 1075

Estate No. 350

NOTICE TO CREDITORS

NOTICE is hereby given to all parties interested that the undersigned has been appointed Administrator of the above named decedent's estate and that all persons having claims against the said estate are required to present the same for payment, with vouchers, to the undersigned on or before September 12, 1921, and all persons owing the said deceased are required to make payment to the undersigned.

DORA FINKELSTEIN
184 Bubbling Well Road

IN THE UNITED STATES COURT FOR CHINA

In re Estate of

WILLIAM H. DIETRICH

Deceased.

Cause No. 1316

Estate No. 384

NOTICE TO CREDITORS

NOTICE is hereby given to all parties interested that the undersigned has been appointed Administrator of the above named decedent's estate and that all persons having claims against the said estate are required to present the same for payment, with vouchers, to the undersigned on or before Sept. 12, 1921, and all persons owing the said deceased are required to make payment to the undersigned.

STERLING FESSENDEN
2 Kiukiang Road

" 14, " " " 773,	In re Jennie L. Cody's Will; heir's receipt.
" 14, " " " 1283,	In re Louisa Ollerdesen's Estate; petition.
" 14, " " " 1319,	Philippine National Bank vs. Shanghai Motors Corp.; summons' return.
" 14, " " " 1317,	Joseph Brothers vs. The Philippine National Bank; summons' return.
" 14, " " " 1257,	Netherlands Trading Society vs. Youroveta Home & Foreign Trade Co. Inc.; stipulation.
" 14, " " " 1316,	In re William H. Dietrich's Estate; oath; letters of administration.
" 14, " " " "	Subpoenas issued to J. K. Bergshtam for International Mixed Court, and to Dr. E. C. Fullerton for H. B. M. Supreme Court.
" 14, " " " 753	and 699, In re Estates of John and Amy Bell; brief of executors.
" 15, " " " 1021,	Ullrych vs Asia Banking Corporation; stipulation.
" 15, " " " 1320,	Henry Quelch vs. P. S. Crawley; petition; bond; affidavit; submission to jurisdiction; summons; writ of replevin.
" 14, " Cause No. 1318,	Fuller vs. Asia Trading Corp.; return of summons.
" 14, " " " 1321,	In re application of H. R. Shyder for admission to bar; petition.
" 16, " " " "	Subpoena issued to F. G. Boulon for International Mixed Court.

doctrine regarding contracts in general, stated by the Supreme Court as follows:

"The recent tendency of judicial decisions in this country, in actions of contract, as well as in actions of tort, has been towards allowing entire damages to be recovered, once for all, in a single action, and thus avoiding the embarrassment and annoyance of repeated litigation."

It is accordingly considered and adjudged that plaintiffs have and recover from defendant the sum of Taels 4200. together with their costs.

6. Gray J. in *Pierce v. Tenn. etc. Co.*, 173 U. S. 1, 43 L. ed. 591. Cf. *Roehm v. Horst*, 178 U. S. 1, 44 L. ed., 953; *American etc. Co. v. Boyd*, 148 Fed. 258; *Bryson v. McCone*, 121 Cal. 153; 53 Pac. 637; *Behrman v. Linde*, 5 N. Y. Supp. 898.



March 17, 1921, Cause No. 1322, U. S. vs. Frank Wong; complaint.

" 17, " " " 1323, Liu Yung Kiang et al vs. N. Hashim; petition; summons issued.

Chinese Government Railways

Approximate Return of Traffic for the period from December 11 to December 20, 1920

Name of Line	Passenger Revenue	Goods Revenue	Sundries	Total Revenue	Compared with same period last year		Accumulated Total Since Jan. 1			Traffic train miles run		
					Increase	Decrease	Present year	Compared with same period last year		Accumulated Total Since Jan. 1	Compared with same period last year	
								Increase	Decrease		Percentage of In. or Dec. %	Increase	Decrease	Percentage of In. or Dec. %
	\$	\$	\$	\$	\$	\$	\$	\$		\$	Miles	%
Peking-Hankow	190134	560481	293	759908	79632	23449669	541630	-2.31	3257463	212336	.....	6.53
Peking-Mukden	283707	394808	829	679344	17000	22514075	4146857	18.43	3461311	167913	.....	4.85
Tientsin-Pukow	167529	290623	10690	468842	57446	14454775	1089044	7.53	.....	.....	.....	.....
Peking-Suiyuan	3-133	115978	3542	151653	53470	5278172	883863	16.77	931831	93331	.....	10.01
Shanghai-Nanking	114034	61081	4898	180013	18572	6009167	526785	8.76	1500078	.....	5815	-0.38
Shanghai-H-Ningpo ...	49721	23260	191	73172	5523	2881221	379449	13.16	785177	10622	.....	13.53
Cheng-Tai	18320	79994	114	98428	41598	3736699	550049	14.86	674534	22864	.....	3.38
Canton-Kowloon	31397	3102	700	35199	8353	966988	35099	3.63	253637	.....	6561	-2.59
Kirin-Changchun	18790	56038	385	75213	12926	2087457	276520	13.25	321882	.....	24560	-7.67
Taokow-Chinghsa	5855	24239	278	30372	2688	940281	11900	12.65	232139	11741	.....	5.05
Chuchow-Pinghsiang ..	1941	9164	.....	10805	9953	341964	366046	-107.08	85305	.....	121948	-143.20
Canton-Samsui .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Changchow-Amoy .....	.....	.....	134	134	239	13031	14356	-112.50	2343	.....	.....	-145.88
Kaifeng-Honan	25710	25795	925	52430	4670	1501620	106154	7.70	287390	14735	.....	5.12
Wuchang-Changsha ..	17895	22785	.....	40680	4042	1293486	80844	6.25	326335	133201	.....	40.82
Ssu-Tao	6622	10905	28	17555	5549	685944	50834	7.41	110473	6694	.....	6.08
TOTAL	972488	1678253	23007	2673745	101350	86155449	7215366	8.38	12229898	606735		4.96

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